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The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 16, have been \$1,173,064,871, against \$1,237,516,560 last week and \$1,496,099,509 the corresponding week last year.

CLEARINGS.		Week Ending May 16.		
Returns by Telegraph.		1891.	1890.	Per Cent.
New York.....		\$597,317,083	\$748,947,469	-19.7
Boston.....		78,100,107	101,651,725	-23.2
Philadelphia.....		53,467,217	63,670,294	-16.0
Baltimore.....		10,550,600	13,019,329	-19.0
Chicago.....		77,400,000	73,801,000	+4.9
St. Louis.....		18,137,564	20,247,798	-10.4
New Orleans.....		7,766,638	6,886,986	+12.8
Seven cities, 5 days.....		\$842,739,209	\$1,023,257,590	-17.6
Other cities, 5 days.....		141,913,247	135,493,237	+4.7
Total all cities, 5 days.....		\$983,652,456	\$1,158,750,877	-15.1
All cities, 1 day.....		189,412,415	277,348,632	-31.7
Total all cities for week		\$1,172,064,871	\$1,438,099,509	-18.3

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon May 9, with the comparative totals in 1890.

The aggregate of clearings for the week is only slightly less than for the week ending May 2, and compared with April 25 records a very considerable increase. Speculation in share properties on the New York Stock Exchange has been less active than in either of the two preceding weeks or the week of last year, and in Boston dealings are much smaller than in 1890. The exchanges at Chicago for the week are apparently

the heaviest on record and exceed those for Boston by over six millions of dollars.

Contrasted with a year ago the week's clearings show a loss of 5.5 per cent, the New York figures exhibiting a decline of 8.7 per cent, while for the remainder of the country the increase reaches 0.1 per cent. The most important gains have been at Galveston 119.7 per cent; Los Angeles, 45.4; Minneapolis, 39.6; Memphis, 36.3; Sioux City, 34.4, and Duluth, 30.1 per cent. Losses worthy of note are recorded at Wichita, Omaha and Dallas.

Week Ending May 9.				Week End'g May 2.	
	1891.	1890.	P. Cen.	1891.	P. Cen.
New York.....	\$ 752,534,885	\$ 824,395,578	-87	\$ 770,905,490	-194
<i>Sales of—</i>					
(Stocks.....shares.)	(1,669,946)	(3,885,042)	(-30.0)	(2,035,603)	(-9.1)
(Cotton.....bales.)	(271,700)	(284,200)	(-3.7)	(343,700)	(-30.4)
(Grain.....bushels.)	(91,382,400)	(49,251,925)	(+87.5)	(83,391,825)	(+130.2)
(Petroleum.....bbls.)	(412,000)	(2,850,000)	(-85.4)	(868,000)	(-84.5)
Boston.....	98,729,068	109,077,304	-95	104,853,271	-78
Providence.....	5,767,200	4,912,700	+17.8	4,946,700	+9.5
Hartford.....	9,142,251	9,701,152	+3.5	1,935,175	-3.9
New Haven.....	1,516,271	1,447,543	+4.8	1,351,151	+10.6
Springfield.....	1,384,183	1,384,183	0.0	1,351,588	+9.7
Providence.....	1,152,078	1,050,420	+9.5	1,112,078	-3.6
Portland.....	1,397,226	1,285,905	+8.2	1,127,516	-15.6
Lowell.....	772,377	734,434	+5.2	837,000	-35.5
New Bedford.....	504,311	506,502	-2.4	406,059	+10.6
Total New England.....	113,130,648	122,960,736	-75	117,949,188	-64
Philadelphia.....	60,002,717	73,651,041	-10.4	68,939,553	-18.6
Pittsburgh.....	14,124,063	14,655,174	+3.6	13,475,174	-2.1
Baltimore.....	12,960,904	14,171,307	-8.5	12,141,213	-6.7
Buffalo.....	8,200,876	7,692,562	+6.6	5,914,014	-14.4
Washington.....	1,935,334	1,762,678	+3.4	1,966,958	-0.8
Rochester.....	1,629,402	1,398,145	+22.4	1,605,073	....
Wilmington, Del.....	792,619	690,854	+14.8	785,438	-5.4
Syracuse.....	1,049,953	1,001,353	+4.9	811,136	-10.5
Total Middle.....	106,692,558	115,363,014	-75	103,944,526	-13.9
Chicago.....	104,932,155	88,770,958	+18.2	91,494,758	+9.9
Cincinnati.....	12,946,850	13,565,900	-4.6	11,818,250	+4.8
Milwaukee.....	9,436,931	6,400,924	+0.4	5,542,559	-37.9
Detroit.....	7,251,648	6,051,283	+19.9	6,197,438	+1.6
Cleveland.....	4,731,114	4,560,051	+3.5	4,675,511	-0.6
Columbus.....	9,886,900	9,300,400	+5.9	8,369,000	-14.3
Minneapolis.....	2,198,199	1,770,708	+23.5	2,121,414	+1.8
Pearl City.....	1,991,106	1,603,545	+24.2	1,882,077	+5.3
Grand Rapids.....	735,566	844,843	-12.9	699,596	-5.6
Total Middle Western.....	144,492,039	127,127,374	+13.7	123,488,233	+4.4
San Francisco.....	18,570,678	15,026,334	+10.4	18,978,667	+10.9
Portland.....	1,876,111	2,068,300	-10.6	2,907,074	+24.7
Seattle.....	1,642,064	1,734,063	-5.1	1,611,290	+1.6
Tacoma.....	970,910	1,181,288	-14.8	1,037,385	+20.3
Los Angeles.....	980,597	771,458	+27.1	810,502	-20.4
	936,794	644,309	+45.4	612,412	+17.5
Total Pacific.....	22,886,152	21,408,663	+6.9	25,253,500	+12.2
Kansas City.....	9,533,073	11,840,413	-19.5	8,591,947	-21.7
Minneapolis.....	11,038,415	7,906,407	+39.8	4,485,521	-59.9
St. Paul.....	4,830,697	4,753,406	+1.5	4,367,185	-9.7
Omaha.....	4,156,295	6,174,552	-32.7	3,435,716	-52.5
Denver.....	5,728,110	6,353,629	-9.8	4,274,428	-29.8
Duluth.....	2,587,277	1,998,005	+30.1	1,830,055	-10.7
St. Joseph.....	1,682,553	1,663,983	+0.8	1,468,672	-7.3
Sioux City.....	1,114,424	1,063,300	+5.1	1,037,321	+30.2
Des Moines.....	807,149	703,749	+14.7	686,331	-15.4
Wichita.....	524,672	891,775	-41.9	545,489	-33.4
Lincoln.....	725,473	63,529	+13.4	846,375	+7.2
Topeka.....	375,630	396,901	-5.4	361,984	-3.5
Total Other Western.....	43,154,298	44,193,387	-2.3	34,678,193	-17.5
St. Louis.....	22,745,120	24,465,974	-7.0	20,168,301	-10.0
St. Paul.....	9,611,423	5,614,142	+11.9	9,633,511	-9.4
Louisville.....	7,076,349	2,811,243	+6.4	7,076,196	-0.2
Memphis.....	2,947,914	2,163,005	+36.3	1,939,549	-18.9
Richmond.....	2,470,904	2,365,936	+4.0	2,123,291	-3.1
Gatveston.....	2,477,695	1,127,505	+119.7	2,315,240	+9.2
Nashville.....	2,387,417	2,317,613	+3.0	2,192,239	+5.9
Dallas.....	902,329	1,434,571	-35.4	830,517	-18.1
Fort Worth.....	714,386	844,993	-15.4	700,311	-18.9
San Antonio.....	902,379	763,639	+9.12	902,543	+9.0
Chattanooga.....	532,000	736,000	-25.0	348,000	+23.9
Birmingham.....	616,340	833,304	-22.4	637,543	-25.0
Lexington.....	449,548	443,344	+0.2	405,900	-8.2
Houston.....	1,488,930	.....	.....	1,348,239	....
Total Southern.....	54,626,030	54,319,294	+0.6	49,871,574	-10.2
Total all.....	1,237,516,590	1,309,067,496	-5.5	1,239,455,706	-10.2
Outside New York.....	484,981,725	484,671,918	+0.1	460,190,216	-6.1

* Not included in totals.

THE FINANCIAL SITUATION.

The foreign situation and gold exports have continued to dominate our markets this week. There has been no excitement or marked depression here, the immediate effect being simply a slowing up to enterprise and business, a natural result of the general state of distrust and sharp competition for the yellow metal, which are apparently prevailing throughout Europe. All domestic events, though for the moment without special influence, have been of a favorable character. The first of May winter wheat figures made public by the Agricultural Department, and which we give and remark upon below, afford an average for this season's two reports scarcely ever equaled. To be sure, there are some sections where a lack of rain has since that date become the complaint, but that is always a feature and not usually of importance, because generally remediable at this period of the year. Railroad earnings we review at large on subsequent pages, and bank clearings we give in a previous column. They both afford evidence of a volume of general business in progress greater than was anticipated not long since for these months in view of the short crops last year and the moderate remnants left over for movement this spring. These are but samples of the home conditions, all of which seem to wear a hopeful aspect.

Gold exports are still large and are now being made under unusual circumstances. Continental centres of trade have long practiced granting concessions to divert to their own banks the outflow of the yellow metal from this country, but the last two or three weeks London has kept its bid higher than either Berlin or Paris. Moreover, this week's gold shipments have gone to London because of a further advance in the premium paid, the price quoted for American gold being now 76 shillings 6 pence per ounce, against 76 shillings 5½ pence last week and 76 shillings 5 pence previously. Foreign bankers, however, do not admit that the last advance has been made by the Bank of England, and it is inferred, and indeed has been so stated by private cables during the week, that the gold is being absorbed immediately on arrival by purchasers for Russian account. However this may be, the effect of the premium is to lower the point of exchange at which gold can be moved at a profit, but its influence on the aggregate of the yellow metal we shall ship cannot be very material.

Notwithstanding our banks are losing gold so rapidly and in such large amounts, the supply of money on call seems to have continued abundant, though for time contracts and for commercial paper rates are higher. This comparatively easy condition for call money, in face of the outflow of the yellow metal, is in part accounted for by the movement of currency out of the Treasury this week, and in part also by the continued flow of funds towards this centre from the interior. The published statements, however, are inaccurate which assert that gold is coming here from the West. Shipments from that section are no more in gold now than they always are. Furthermore, it is reasonable to suppose, if the yellow metal moves out of New York another week or two as freely as it has the past two weeks, that the call department of the money market will also take a sharp turn upwards unless demand falls off very materially. Even now the banks are out of that market, the supply at the Stock Exchange being limited to the balances of private bankers and to the agencies of foreign banking houses. The bank statement of last Saturday showed a surplus reserve of

\$4,763,950, of which \$4,504,200 was held by five of the larger banks.

The range for the past week for bankers' balances has been 7 and 2½ per cent, and the average has been about 4½ per cent, at which figure renewals have been made. Banks and trust companies have in no case got below 5 per cent on call, as the minimum. For time money there has been a more urgent demand, and lenders have advanced their quotations on good Stock Exchange collateral to 6 per cent for all dates from sixty days to six months. Foreign bankers who were loaning the money of their correspondents stipulated, as they always do, for payment in gold and demanded prime security. On these terms they made loans at 5 per cent, while for prime collateral currency contracts the rate was 5½ per cent for the above named periods. Toward the close of the week the inquiry was less urgent, but rates remained unchanged. There has been no demand for commercial paper from the city banks since early in the week, and the buying has been chiefly by out-of-town institutions. The supply of first class names is good, and there is a liberal assortment of notes of a lower grade, but inquiry is almost wholly for prime, and any double-name paper that will not sell at or below 6 per cent is not wanted. Rates are quoted at 5 to 5½ per cent for sixty to ninety day endorsed bills receivable, 5½ to 6 per cent for four months commission house names, and 6 to 7 per cent for good single names having from four to six months to run.

As already indicated, the European markets have been in a state of tension this week. The announcement that the Russian Finance Minister had decided not to disturb the balances on deposit at the chief financial centres had no sooner aided in relieving the anxiety which had prevailed, than confidence was again shaken by troubles at Lisbon and at the Paris Bourse, London also being indirectly affected. The situation in Portugal was regarded as very grave even to the end of the week, but there was a recovery in Paris on Wednesday, due to assistance rendered by strong financial houses. There were indications then, too, that the troubles would soon disappear, but on Thursday news was received in London of an advance in the gold premium at Buenos Ayres to 285; this had an unsettling effect upon Argentine securities, but aside from that the condition of affairs there showed an improvement. The Bank of England minimum rate of discount was advanced to 5 per cent on Thursday, but the Bank had been really loaning nothing previously below this rate; the cable now reports discounts of sixty to ninety day bank bills 4½ per cent. The Bank of Germany advanced its rate of discount yesterday to 4 per cent. At Paris the open market rate is 3, at Berlin it is 3½, and at Frankfort 3¾ per cent. The Bank of England gained £158,000 bullion during the week. This, as we are advised by special cable to us, is due to imports of £412,000 (part from Brazil, but principally "bought,") to an export of £66,000 to Portugal and to shipments to the interior of Great Britain of £188,000. The Bank of France gained £575,000 during the week, and the Bank of Germany, since the last return, shows an increase of about £122,000 of this metal.

Our foreign exchange market has been irregular, and generally lower this week. Long sterling was affected by dearer discounts in London. Short sterling and cable transfers were firm until Wednesday, when they grew easier, influenced by liberal offerings of bills

against gold shipments and outgoing securities. Continental exchange gradually grew weaker because of a pressure of bills against future shipment of grain. As the rise in the Bank of England rate was anticipated, it caused no change of importance in rates. Until Tuesday the posted quotations for sterling remained at 4 85 to 4 85½ for long and 4 89 to 4 89½ for short; on that day Brown Bros. reduced the sixty-day rate to 4 84½, and the Bank of British North America to 4 85; on Wednesday Baring, Magoun & Co., also reduced the long rate to 4 85; but yesterday all the drawers quoted the same figures, the market closing with the posted rates at 4 84½ for long and 4 89 for short. Rates for actual business in sterling yesterday were 4 83½ to 4 83½ for sixty days, 4 88 to 4 88½ for sight, 4 89 to 4 89½ for cable transfers, 4 82½ to 4 82½ for prime and 4 82 to 4 82½ for documentary commercial. The exports of gold this week have been as follows: \$500,000 by Heidelbach, Ickelheimer & Co. on Tuesday; \$750,000 by Lazard Freres, and \$500,000 by Heidelbach, Ickelheimer & Co. on Wednesday; \$1,000,000 by L. von Hoffmann & Co., \$750,000 by Lazard Freres and \$500,000 by Ladenburg, Thalmann & Co. on Thursday. The engagements reported on Thursday and Friday for to-day's steamers are L. von Hoffmann & Co., \$1,000,000; Lazard Freres, \$1,250,000; Heidelbach, Ickelheimer & Co., \$1,000,000; Ladenburg, Thalmann & Co., \$500,000. This week Mr. Brock, of the Bureau of Statistics, has issued the preliminary figures for April of the exports of leading articles. The statement is subjoined, with similar figures for previous years for comparison.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1890-91.		1889-90.		1888-89.	
	April.	10 Months.	April.	10 Months.	April.	10 Months.
<i>Quantities.</i>						
Wheat, bush.	5,003,390	41,118,404	4,538,130	46,452,327	2,902,080	39,490,015
Flour...bbls.	1,265,866	9,435,884	1,156,508	10,121,754	646,365	7,542,837
Wheat...bu.	10,669,795	83,579,882	9,742,416	92,094,720	5,810,731	73,391,781
Corn...bush.	1,480,770	25,168,393	13,801,013	83,019,670	8,379,462	55,290,896
Tot. bush..	12,189,565	108,748,275	23,543,421	175,114,390	14,190,193	128,682,677
<i>Values.</i>						
Wheat & flour.	\$11,031,372	\$1,799,272	\$9,084,715	\$85,995,329	\$6,689,579	\$72,479,995
Corn & meal.	1,140,541	14,557,237	5,620,441	35,408,466	3,821,938	27,473,455
Rye.....	203,411	169,370	815,535	8,484	81,933	
Oats & meal.	20,712	567,718	610,022	3,106,809	28,792	427,196
Barley.....	175,202	459,095	59,292	721,150	9,113	820,854
Br'dstuffs.	12,578,827	97,692,753	15,543,912	126,170,280	9,537,886	101,282,833
Provisions *.	10,926,749	137,874,009	12,792,202	130,118,591	10,644,089	94,162,266
Cotton.....	20,560,977	369,600,772	10,624,358	241,345,162	15,870,910	21,602,304
Petrol'm, &c.	3,808,256	43,861,905	3,716,263	42,047,325	3,641,490	41,170,423
Tot. value.	47,666,812	548,793,439	42,076,735	539,676,367	39,604,366	458,217,831

* Including cattle and hogs in all months and years.

It will be observed that as compared with the same month last year there is an increase in the export values of these articles of about five million dollars, and as compared with April, 1889, an increase of eight million dollars.

As already said, agricultural prospects still continue highly satisfactory. While there is need of rain in some sections, the reports agree pretty well in saying that as yet the dry weather has on the whole not been sufficiently prolonged in the West to do any material damage to the growing crops, while on the other hand it has facilitated farm operations and permitted the planting of corn. As far as the outlook for wheat is concerned—the only crop in reference to which it is possible to speak with confidence at this stage of the season—the accounts could hardly be more favorable. This applies both to winter wheat and to spring wheat. Of course the latter is only just coming up out of the ground, but the stand is said to be good and the conditions better than at this time last year. As regards winter wheat, which is already considerably advanced towards

maturity and has passed the most critical period in its development, the prospect is almost phenomenal. The Agricultural Bureau at Washington has this week issued its report for the 1st of May, and while the condition was high the month before, a further improvement during April is reported of one point, raising the general average to about 98—or to be exact, 97.9. On the 1st of May last year, the average was only 80, in 1889 it was 96, and in 1888 but 73.

While the general average is high, it is noted as a remarkable occurrence that the condition is exceptionally satisfactory all over the country, not a single State average being reported lower than 93. Taking the more important producing States, we find Kansas, Missouri, Illinois, Indiana, Michigan and Oregon all reported at 99, while Tennessee stands at 98, and Ohio, California, New York and Pennsylvania at 97. Here is a comparison of the State averages for a series of years.

CONDITION OF WINTER WHEAT.

States.	1891.		1890.		1889.		
	April.	May.	April.	May.	June.	May.	June.
Ohio.....	98	97	87	82	84	88	90
Indiana.....	99	99	75	63	63	94	95
Illinois.....	97	99	75	64	64	97	98
Missouri.....	96	99	83	82	77	95	98
Kansas.....	99	99	87	92	90	98	98
Michigan.....	93	99	67	73	69	97	90
California.....	99	97	71	82	88	98	98
Oregon.....	97	99	92	95	91	99	99
New York.....	92	97	88	91	93	94	96
Pennsylvania.....	97	97	99	96	98	93	95
Tennessee.....	98	98	80	82	72	98	99
Maryland.....	98	99	98	98	97	95	98
Virginia.....	96	98	95	95	87	93	98
Texas.....	97	95	74	67	67	97	88
Aver. whole country.....	96.9	97.9	81	80	78	94	93.1

The contrast with last year is so striking in the case of most States that it is worth while selecting a few of them for illustration. In Indiana and Illinois, where the condition now is 99, it was only 63 and 64 respectively in 1890. In Michigan the condition is 99 against 73, in Ohio and California 97 against 82, in Missouri 99 against 82, and in Texas 95 against 67. In connection with these favorable averages there is one other fact to be borne in mind, namely that the acreage also is quite generally larger the present year, the satisfactory prices prevailing having induced farmers to give increased land to the cereal.

It has been reported latterly that the condition of the anthracite coal trade had greatly improved, and yesterday at a meeting of the general sales agents of the companies it was agreed to order an advance in prices at an adjourned meeting to be held the latter part of the month. The statistics regarding the trade fully bear out the current favorable reports. Mr. John H. Jones, Chief of the Bureau of Anthracite Coal Statistics, has just issued his statement for the month of April, and while it shows on the one hand that the coal companies have utterly disregarded their agreement to restrict production, as is evident from the fact that whereas the output for the month had been fixed at 2,000,000 tons, the actual amount mined and shipped is now shown to have been 2,813,693 tons, on the other hand there are several favorable features that attract attention. The production was not only in excess of the agreed output, but it was nearly a quarter of a million tons in excess of the production for the corresponding month last year. Notwithstanding this increase, however, stocks at tidewater points were slightly diminished during the month, being 711,571 tons at the close as against 784,587 tons at the beginning. There had likewise been a decrease in stocks in the corresponding period last year, but,

nevertheless, after allowing for all the changes, the amount of coal disposed of by the companies is larger for 1891 than for 1890, and much larger than for 1889. Below are the figures.

Anthracite Coal.	April.			January 1 to April 30.		
	1891.	1890.	1889.	1891.	1890.	1889.
Stock beginning of period	<i>Tons.</i>	<i>Tons.</i>	<i>Tons.</i>	<i>Tons.</i>	<i>Tons.</i>	<i>Tons.</i>
784,587	962,309	808,783	535,652	1,026,107	652,156	
Production	2,813,693	2,579,347	2,274,100	10,845,316	8,823,839	9,007,453
Total supply ..	3,598,280	3,571,056	3,172,082	11,380,965	9,849,046	9,749,609
Stock end of period	711,571	827,424	964,628	711,571	827,424	964,628
Disposed of	2,886,709	2,744,232	2,208,354	10,669,397	9,022,522	8,784,981

Thus the apparent consumption in April, 1891, was 2,886,709 tons, as against 2,744,232 tons in April, 1890, and 2,208,354 tons in April, 1889. For the four months to April 30 the apparent consumption the present year has been as much as 10,669,397 tons, as against only 9,022,522 tons in 1890 and but 8,784,981 tons in 1889. These results certainly reflect a satisfactory increase in demand. Of course no account is taken of the stocks at interior shipping and storing points, since there are no official data with regard to these. It is interesting to note that in the enlargement of production between this year and last, the producers in the Lehigh region have borne little part. In fact, for the four months the output in that region is 19,488 tons less than it was in 1890. The Wyoming region (embracing the shipments over the new line of the Ontario & Western) for the same period shows an increase of 1,280,057 tons in production, and the Schuylkill region, whence comes the coal of the Philadelphia & Reading, an increase of 760,907 tons.

The course of prices on our Stock Exchange this week has been downward, though considering the many depressing influences the market has had to contend against, the tone has kept surprisingly strong. The unsettled condition of European finances, the selling of American securities here for foreign account, the further heavy demand on us for gold, and the advance in the Bank of England rate of discount; formed a strong combination of unfavorable elements. Early in the week, when it was reported that Russia would not for the present withdraw any more of her balances at the European financial centres, there was some improvement in prices, and the same circumstance also seems to have led to some buying of stocks on London orders, but the last few days, with a renewal of the gold shipments on a large scale, the improvement again faded away. Still there has been no very great activity or weakness, the market being simply dull and lower. The chief sustaining influence is no doubt found in the excellent promise for the growing wheat crop. The Mexican Central has just announced another payment of 3 per cent on its 1st consolidated incomes.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending May 15, 1891.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency	\$4,707,000	\$99,000	Gain.\$3,708,000
Gold	600,000	203,000	Gain. 400,000
Total gold and legal tenders....	\$5,307,000	\$1,199,000	Gain.\$4,108,000

- With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending May 15, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,307,000	\$1,199,000	Gain.\$4,108,000
Sub-Treas. oper. and gold exports.	23,800,000	31,300,000	Loss. 7,500,000
Total gold and legal tenders	\$29,107,000	\$32,499,000	Loss.\$3,392,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	May 14, 1891.			May 15, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	20,944,494	.....	20,944,494	22,049,136	.....	22,049,136
France	50,669,000	50,186,000	100,855,000	51,706,000	50,664,000	102,370,000
Germany	29,314,667	14,657,333	43,972,000	28,562,000	14,281,000	42,843,000
Aust.-Hung'y.	5,426,000	16,521,000	21,947,000	5,510,000	16,307,000	21,817,000
Netherlands	3,805,000	5,572,000	9,467,000	4,717,000	5,783,000	10,505,000
Nat. Belg'um*	3,084,667	1,542,333	4,627,000	2,825,000	1,412,000	4,237,000
Tot. this week	113,333,828	88,478,061	201,812,491	115,380,136	88,452,000	203,821,136
Tot. prev. w'k	112,549,587	88,448,666	200,998,253	114,840,057	88,239,867	203,079,724

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

A FOREIGN VIEW OF AMERICAN RAILROADS AND THEIR PROSPECTS.

It is always interesting to hear what foreign observers after a journey through the United States have to say of us, and when, as in the case of the Duke of Marlborough, the critic is on the whole a friendly one, and favorably disposed toward this country, his remarks and comments derive importance by reason of that very fact. In the *Fortnightly Review* for May, just received, we find the second of the two articles (the first having been printed in the preceding issue of the same periodical) which the Duke has written for the English public, giving his observations on American railroads under the title of "Virginia Mines and "American Rails," his recent tour through this country having of course furnished the occasion for these magazine contributions.

The impressions which the Duke has formed are quite favorable, and with reference to the future of our railroads he speaks in most cordial terms. As the title of his articles indicates, his purpose was to direct attention at once to the great mineral resources of the South and to the growth and development and prospects of railroad property in the United States. In his latest article he goes quite at length into the first part of his subject and shows how very extensive and how very promising is the prospect for mineral development in the South—a prospect of course encouraging to the future of the railroad systems traversing those sections. But while the South on that account presents a specially inviting field, growth and development are the characteristics of the whole railroad system. He had previously given expression to the statement that no one who had been to America could fail to be struck with the vastness of the railway interest here, saying also that the English railways were toy systems and their rolling stock toy freight carriers compared with the trains that are run all over the United States. "The immense haulage of "American lines done on single pairs of rails is marvelous, and these systems must continue to grow to meet "the wants of increasing population and the large "centres of permanent industry and manufacture that "exist everywhere."

In his present article he gives utterance to other statements equally striking, and is emphatic in expressing a preference for American investments, and especially railroad investments, over the investments of other countries. The comparison he presents in this respect is noteworthy not only because it is

flattering to us, but also because of the apt form of illustration used. He says, in the United States "you have an Anglo-Saxon race of sixty millions of people who work like beavers, developing your property and adding to its value every day if you own real estate investments (in which latter he includes railroads), and this is far better property than Buenos Ayres Waterworks and Argentine Great Western, or even Buenos Ayres and Rosario or Great Southern Rail, where there is nothing in the way of population except a few million slow-going Spaniards or Italians. This is simply a common-sense view of investment generally." He says furthermore that it is often forgotten by English investors when they put their money into South American countries that they have to deal with a country that has virtually no settled forms of government, and that England is not going to enforce the claim of English creditors with the cannon of British war ships. "In America, on the other hand, you have the most stable and conservative form of the government in the world. We may not understand the institutions and laws of America, but that is our fault, and if our investing public make mistakes in American investments, they have simply themselves to blame. The courts are free, and will respect general rights of all sorts. There is no possibility of repudiation. There is no fear of foreign wars. It therefore all comes down to a question of efficient management and careful selection."

Very few, even among his own countrymen, will be prepared to dispute these conclusions of the Duke, but we fear that the influence of the paper will be greatly lessened by reason of the serious errors which it contains. In dealing with facts within his knowledge, or which came under his observation on his trip, the Duke shows that he is possessed of sound powers of judgment. But unfortunately he seems to be far from familiar with American railroad history, or even entirely familiar with the geography of the country, and evidently does not understand the present relations to one another of the various railroad systems, while being astray as to the limits and routes of some of them. In referring to the coke fields, he speaks of Connersville when Connellsville is evidently the place he has in mind; instead of Atlanta, we find Atalanta; the Chicago & Northwestern, the St. Paul, the Great Northern, &c., are mentioned as being in the Southwest, instead of in the North-west; the Baltimore & Ohio and the Louisville & Nashville are connected together in a sense that implies that they are rival or competitive systems, and could cut into each other's traffic, whereas they occupy, as is well known, distinct and separate parts of the country.

Then we hear that Mr. Gould having got "a leading control of the Eastern Tennessee Virginia & Georgia Railway," "he has been working, it is understood, for a control of the Chesapeake & Ohio," &c. As the Chesapeake & Ohio is a Drexel-Morgan property, operated in close affiliation with the Big Four or Vanderbilt interest, this is quite a revelation. The Chesapeake & Ohio is also spoken of as if it had an independent outlet to New York, whereas it uses the line of the Pennsylvania Railroad. The East Tennessee is said to give access, among other places, to Savannah, while as a matter of fact Savannah is reached by other lines in the Terminal system. We are also told that Mr. Gould has "a large control of the Richmond & Danville, which runs from Kansas

"City by Birmingham and Atalanta to Washington," and again that "the great Missouri Pacific system connects at Kansas City with the Richmond & Danville, and gives access to Washington and New York." These statements are, as all our readers know, so wide of the mark that we need not stop to correct them.

The Duke, while very favorably impressed with American railroads, is severe in his denunciation of Wall Street methods, through and by which "railway corporations are becoming concentrated in the hands of an irresponsible railway aristocracy far more dangerous in its ways than any aristocratic class that ever existed in England," and he urges the concentration of English ownership in American railroads through the formation of some large controlling corporation to "hold together and unite English investing interests, instead of their playing second fiddle as they are at present, if not being made the victims of Mr. Gould's plans." He also thinks that the American public is quite indifferent to the objectionable Wall Street practices in question and to the serious consequences which those practices threaten; and furthermore he declares that New York capitalists take little interest in the South. "In New York unless you went to special persons you would find it difficult to get any information as to what was going on in Virginia." The Duke adds, that "the light-hearted New Yorker loves his Wall Street counters, and prefers speculations in railways in the East and Northwest to all other modes of gambling."

In the outlines, however, which he furnishes of a "hypothetical" English combination to cope with the existing combinations, he is again unfortunate. He would take the Norfolk & Western "as a nucleus," and "suppose" that it had control of the "Tennessee Valley from Knoxville to Norfolk," that it had allied itself to the Kentucky Union, and that it had consolidated with the Central of Georgia—all, apparently, very simple matters; then he would hitch on the Illinois Central, characterized as "of shady repute in former times," and throw in the Charleston Cincinnati & Chicago. Finally, that "shuttlecock of the London Stock Exchange, the Missouri Kansas & Texas," might be added. Such a combination, it is almost needless to say, would be remarkable in more ways than one; but the Duke takes pains to state that he is not "suggesting a hard and fast scheme;" that "there are plenty of other combinations that would suggest themselves to railway men as variations" of the plan. The "variation" would certainly have to be made, for the Duke has overlooked the fact that the Central of Georgia system, which would play such an important part in the proposed combination, is already bound fast in the Terminal combination, and therefore could not come into his own.

Very strangely, too, we find the Duke saying, in speaking about the Norfolk & Western, that "it is a great pity that its interests are not being pushed more energetically, for the Louisville & Nashville is eating into its territory." We should think the Norfolk & Western management was the last in the country that could justly be charged with a lack of energy. As our critic evidently has no bias against the road, but on the contrary speaks well of it, calling it a "wonderful property," and saying "no railway in the whole of the United States has the prospect before it of the Norfolk & Western," it is difficult to understand how he could reveal such a total misapprehension of the true situation of affairs.

So far from the relations of the Louisville & Nashville and the Norfolk & Western being antagonistic, the two roads have been on very friendly terms, and the effort has been to effect a close alliance between them. The line which the Louisville & Nashville has built through the Cumberland Gap and which the Duke refers to as evidence of encroachment, is really the result of a joint arrangement with the Norfolk & Western for the purpose of establishing a connection between the two systems, the Norfolk & Western having agreed to build west to Norton and the Louisville & Nashville on its part having agreed to build east and meet it at that point. The juncture has not yet been effected, but it is expected that it will be very shortly, and one of the objects is to strengthen the position of the two systems in coping with rival combinations. As the shares of both the Louisville & Nashville and the Norfolk & Western are held very largely abroad, uniting the two systems tends to bring about that very concentration of English interests which the Duke of Marlborough is advocating, and which he thinks so essential to the protection of those interests.

THE NEW DEPARTURE IN LIFE INSURANCE.

[CONCLUDING ARTICLE.]

In pure investment, dissociated from business, nothing better than 5 or even 4 per cent compound can be expected. Hence when with this return is combined life insurance, which thus appears as a gratuity, it is not strange that the combination has been popular. Can such expectations of return be realized, and if so, from what sources?

We copy as below the figures of Mr. Walter C. Wright, actuary of the New England Mutual Life, showing the highest and lowest interest rate realized by any of the twenty principal companies in 1869-89, with the average rate:

Year.	Highest.	Lowest.	Avg.	Year.	Highest.	Lowest.	Avg.
1869	8·2	3·9	6·0	1880	5·6	3·6	4·8
1870	7·2	4·5	5·9	1881	6·3	3·8	4·8
1871	7·2	4·9	6·1	1882	7·8	4·1	5·1
1872	8·9	5·5	6·2	1883	6·8	4·1	5·1
1873	8·3	5·6	6·5	1884	5·7	4·0	4·7
1874	7·8	4·9	6·2	1885	6·0	3·9	4·7
1875	8·4	5·6	6·5	1886	6·7	3·9	4·9
1876	8·2	5·3	6·1	1887	5·6	3·9	4·7
1877	7·7	4·8	5·6	1888	5·3	3·6	4·6
1878	7·1	3·4	5·1	1889	5·6	3·7	4·6
1879	6·7	3·8	5·0				

The quinquennial averages figured out for the four terms in 1869-88 are 6·1, 5·9, 5·0 and 4·7; the company which appears to have enjoyed the highest average rate for the whole period had a rate of 6·9 in the quinquennium 1869-73, 7·6 in 1874-78, 5·8 in 1879-83, 5·5 in 1884-88 and 5·6 in the year 1889. The form of the reports makes strict exactness impracticable, "rents" from company's property," for example, being subject to some deductions in order to make it net income. Mr. Wright has made his own deductions and allowances (in the latter being the large item of 5 per cent as "the cost of investment"), but his conclusions may be taken to be as fair and trustworthy as any, and even if the estimates by which he aims to reach the actual net rates are in some degree erroneous, such error cannot affect the showing of gradual decline throughout the term. Lumping together the figures of the three great companies, we find their average interest rate for 1890 4·56 per cent, which agrees substantially with Mr. Wright.

Slight comment is needed on this point of interest because, leaving out the insurance for the moment, the $\frac{4}{3}$ per cent on assets, which is all that now appears

safe to hope for, is not sufficient, with expenses to come in somewhere, to cover a return of from 5 to $\frac{4}{3}$ per cent on premiums. Some other source must be found.

Every policy must turn out to be (1), a financial settlement, supposing it to have been issued for a definite term and this term to have been survived; or (2), an insurance, matured earlier by death; or (3), a contract terminated by lapse. For a reason already stated, we have passed by the various options of settlement at maturity by conversion into a paid-up policy or an annuity, a continuation, &c., and have assumed that the holder always demands full settlement in spot cash. Evidently the companies cannot fulfil present expectations of return out of the interest they are able to realize with the premiums meanwhile, if we suppose every policy to run to maturity. Quite a number will mature by death, some earlier, some later, and that this is an unfavorable factor in the case readily appears. For if we take a fair average rate for a 20-year Free Tontine Endowment as \$52 (thirty cents more than at age 37 and ten cents less than the rate for age 38), the company pays \$1,000, in case of death, and gets as many multiples of \$52 as the party has lived years, minus expenses but plus interest. The expenses we will not consider; as for interest, \$52 a year will come to \$967 12 in thirteen years, at the liberal rate of 5 per cent; so, if expenses are waived, the man must live fully thirteen years before the company can come out even on him in case of death. At the same rate, on other forms of policy, he must live fifteen to twenty years before the two sides of his account will balance each other, and at the more reasonable rate of 4 $\frac{1}{2}$ this time must be increased. Of course, some live long enough to yield a surplus to the fund, or the business could not go on; yet the retention of surplus earnings in case of death avails nothing when payment of the face of the policy is a loss to the fund, and, on the whole, no aid to favorable settlement at maturity can be expected to thus accrue.

The whole is thrown upon the third result above noted—contracts not carried out—and when we come to lapses we come to a field of inexactness and estimates. The original or "full" Tontine was very simple in its severity; in case of death, the face of the policy was paid, as now, but in case of lapse everything passed over to the pool, the retiring member having had his insurance meanwhile. "Everything" is made up of reserve and surplus. The forfeiture of both was very profitable to the persistent members, but the limited or "free" Tontine of to-day forfeits, with the surplus, only a part instead of all the reserve. Reserve is that sum in hand which, together with future premiums to be received, all being improved at a given interest rate, will amount to the face of the policy by the date of its maturity; surplus is whatever excess over this is in hand. The rate of accumulation in the reserve varies with the age at issue, and especially with the form of the policy; but in all cases the reserve increases until at maturity—i. e., the expected time of maturity—it is calculated to equal the face of the policy.

By contract, there is no division of surplus until end of the term, and this explains the enormous accumulations, relatively as well as absolutely unprecedented, held by the great companies. Abandoned policies leave their surplus behind, and that a moiety of reserve also is retained is not unfair. Plainly, the

profit to the other members from this source increases with the age of the policy, and the loss of the retiring member increases also. It has been said, in defense of the Tontine plan, that there is a greater persistence than formerly, and hence a reduction in the wastage by abandoned insurance. In the degree that this is so, the benefits to the survivors must diminish. The argument that Tontine is good because it discourages and lessens lapses cannot run with the argument that Tontine is desirable because there are great benefits from lapses.

Now, if the reader who has followed the discussion thus far expects a determination out of hand of the question whether the present promises or semi-promises can be fulfilled, we must frankly say that we cannot give it. We have shown arithmetically that the amplest of these cannot be, out of the investment of the particular premiums, unassisted; also that the retention of surplus in settlement of death claims cannot, on the whole, render such assistance; then that the whole turns upon the operation of the lapses. Here conjecture begins. If analysis of the published reports should show a greater ratio of lapses than formerly, this would not be quite conclusive on the merits of Tontine, for nearly the whole business is of that character and the respective amounts of Tontine and non-Tontine are not stated. The proportion of lapsed insurance to the whole, and the average duration of the lapsed policies, are the decisive factors. The records of each company (which are very private matters) would show these in the past, but they necessarily fluctuate, and past experience does not exactly forecast the future; to illustrate, if we should have another financial crisis it would not only increase the dropping of policies early (when they contribute least), but would force out some older policies which their owners wanted to hold.

We can give an opinion, however, though not a prediction, and it is that the results already attained cannot be quite duplicated; the reasons are not only the interest decline but that the experience of the past twenty years has been more favorable to large returns than in the next twenty can reasonably be expected. That the decline will be large we do not intimate, and we should be very slow to believe the company managers either incompetent or unwary; there is no place where numbers are better handled and the movement of events more shrewdly watched than in these corporations, and the managers, however intense their competition, are not at all likely to undertake definite unrealizable contracts.

But if there should be some decline? The man whose policy matures by his death secures a heavy return for his estate, nor should he who lives to settle his contract complain if he cannot figure out quite 4 or 5 per cent compound. The investment feature should not cause the insurance to be put in the background. This, in an actual settlement before us, is correctly stated as equivalent to premiums on the "term" plan, which for twenty years foot up \$2,982 upon the \$10,000 policy; this can be similarly figured out in each case of settlement. Moreover, decline in interest confronts investors everywhere. But if the "money at interest" is to be the prime consideration, the alternative is simple. Let us make the extreme supposition that the next twenty years will bring the 4@5 per cent return of the favorable cases down to even 3 per cent; what is there now, or likely to be, in the line of pure investment of the very

highest class, which can be bought to run twenty years and do as well? Financial necromancy must not be expected, even of life insurance companies, and when we consider the insurance part the case is that this particular form of compound interest investment is one which is purchasable by instalments and is completed if death occurs, though only the first instalment has been paid.

Allowing, then, that there may be some falling off from the expectation, this is somewhat like the experience of a man who sets out to realize twenty-five per cent profit out of a business contract and does realize only fifteen. From a small decline in the rate as compounded no harm or drawback to life insurance progress is to be feared.

RAILROAD GROSS EARNINGS FOR APRIL.

Though many of the conditions have not been favorable to good returns of earnings, the exhibit for the month of April, as reflected by the aggregates in our tables, is yet quite satisfactory. In other words, there is no change in the general character of the statements from that shown in the months immediately preceding. While large losses in earnings had been predicted by not a few, and hardly any one had dared to hope in view of the short cereal crops raised last season and the November panic, that the roads as a whole would do more than hold their own as compared with last year, our monthly compilations have shown every month moderate ratios of gain over the corresponding periods in 1890.

For April our exhibit covers the returns of 150 roads, and these 150 roads show an increase as compared with April, 1890, of \$1,752,780 or 4.74 per cent. This is of course satisfactory just as it is, but to a proper appreciation of the favorable nature of these figures it is necessary to recall that the comparison is with an exceptionally good month last year—in fact, one of the very best of the whole year. This will become apparent when we say that the increase then (April, 1890) reached almost four million dollars—\$3,907,835—or 13.73 per cent, and that it followed gains in the same month of most other years. Here is a summary of the April aggregates back to 1880.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding	
		Miles.	Miles.	\$	\$
Apr., 1880 (50 roads)	.....	15,080,425	11,883,411	Inc. 3,197,011	
Apr., 1881 (47 roads)	31,165	26,858	14,727,676	11,792,323	Inc. 2,935,353
Apr., 1882 (56 roads)	45,318	39,584	21,451,802	18,590,285	Inc. 2,891,577
Apr., 1883 (61 roads)	47,438	45,253	20,840,740	19,307,560	Inc. 1,533,171
Apr., 1884 (49 roads)	36,266	33,147	15,272,777	14,018,603	Inc. 1,254,174
Apr., 1885 (51 roads)	45,512	44,110	17,460,818	18,412,743	Dec. 945,895
Apr., 1886 (67 roads)	48,808	47,710	17,482,081	17,306,549	Inc. 175,532
Apr., 1887 (108 roads)	60,607	57,481	20,038,442	22,639,785	Inc. 3,598,657
Apr., 1888 (106 roads)	60,805	57,603	23,556,842	22,814,006	Inc. 742,236
Apr., 1889 (125 roads)	69,167	66,794	26,140,779	24,976,054	Inc. 1,164,725
Apr., 1890 (155 roads)	81,506	79,371	32,364,919	28,457,084	Inc. 3,907,835
Apr., 1891 (150 roads)	90,905	88,632	38,742,349	36,089,469	Inc. 1,752,780

We remarked above that many of the conditions had been unfavorable the present year. General business was certainly very quiet, and there were few signs of animation anywhere. Then the depression in the iron trade and the strike in the Connellsville coke region are features whose importance is very apt to be underestimated, if not entirely overlooked. The strike of the coke workers of course means an almost total cessation of coke shipments from the region affected, while the going out of blast of the iron furnaces means not only a falling off in the shipments of fuel (coal as well as coke), but also a decided contraction in the ship-

ments of ore—the ore not going forward because not needed—and a greatly reduced movement of pig iron as well. Doubtless the impression is that only a few Pennsylvania roads are affected, but the effects are really and decidedly far-reaching. The Connellsburg coke is used not only very extensively in the vicinity of its production, but is shipped, when in supply, long distances to other points of consumption; and only within the last few days we have had reports that some of the furnaces in Chicago had been obliged to shut down on account of the scarcity of this coke.

Or consider simply the traffic in ore—say the Lake Superior ore, which is used in such large quantities by the furnace owners in Pennsylvania and adjoining States. There was an unusually large supply of this ore left on the ore docks in Cleveland and elsewhere at the close of the Lake shipping season last December, which circumstance would have been an unfavorable feature in any event. But coming concurrently with a great restriction in the demand for the ore, the situation has been greatly aggravated. On account of this restriction in the demand for the ore the traffic in that class of freight over the roads which carry the ore from the receiving points on Lake Erie to the furnaces in Pennsylvania, Ohio, &c., has been of small dimensions, and hence these roads have sustained quite a loss in that way. We may suppose, for instance, that the decrease of \$40,846 on the Pittsburg & Western for the late month follows largely or chiefly from that cause. But the effects of the small consumption of ore are not confined to this class of roads. The roads running to the shipping ports on Lake Superior, and which bring the ore from the mines, are also suffering. With large stocks of ore and a small demand, the new shipments from the mines are necessarily down to a minimum. As a result the Milwaukee Lake Shore & Western, which last year in April earned \$287,323, this year in the same month earned only \$222,624, being a decrease of \$64,699; and the decline in the earnings of the Duluth South Shore & Atlantic from \$150,665 to \$124,844 has arisen entirely in the same way. That this is the correct explanation appears from an examination of the item of ore revenue separately for the two roads. Thus the Duluth South Shore earned only \$1,432 from ore freight the present year in April, against \$32,010 in April last year, while the earnings from the ore traffic on the Lake Shore & Western were only \$10,217, against \$88,639, the loss in that item in both instances being in excess of the loss in total earnings.

The contraction in the movement of grain has also again been quite a noteworthy incident of the month's business. Taking the nine principal lake and river ports of the West, we find that the receipts of wheat for the five weeks ending May 2, 1891, were about 1½ million bushels in excess of those for the corresponding five weeks last year, but in flour and every one of the other cereals there was a heavy falling off. In the case of corn the receipts were only 9,337,169 bushels, against 16,598,161 bushels, being a decrease of over 7½ million bushels in that cereal alone; and on oats, barley and rye there was a loss of 2½ million bushels more, the receipts of oats standing 7,326,724 bushels, against 8,563,409 bushels, those of barley 963,866, against 1,871,739, and those of rye 253,074 bushels, against 424,803. While nearly all points have suffered more or less, the heaviest loss has been at Chicago, St. Louis and Toledo. The following table, in our usual form, furnishes the details.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDED MAY 2 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<i>Chicago—</i>						
5 wks. April, 1891	447,238	789,302	4,918,767	4,800,166	577,940	153,830
5 wks. April, 1890	459,991	587,732	5,838,638	5,218,381	605,209	233,978
Since Jan. 1, 1891	1,493,941	3,142,296	15,943,324	16,609,729	3,906,068	828,585
Since Jan. 1, 1890	1,816,302	2,333,009	29,765,225	15,982,050	4,637,832	829,361
<i>Milwaukee—</i>						
5 wks. April, 1891	277,891	714,306	80,880	352,924	172,150	69,531
5 wks. April, 1890	284,587	147,995	106,250	300,500	458,988	121,560
Since Jan. 1, 1891	1,084,376	1,519,335	304,600	1,373,924	1,740,230	476,502
Since Jan. 1, 1890	1,122,755	1,643,618	295,910	845,500	2,046,948	384,560
<i>St. Louis—</i>						
5 wks. April, 1891	128,234	750,497	2,647,495	721,930	49,400	15,465
5 wks. April, 1890	118,332	511,147	5,028,617	935,225	202,981	54,673
Since Jan. 1, 1891	442,883	2,748,087	7,730,770	2,888,985	660,250	86,319
Since Jan. 1, 1890	455,952	2,373,631	204,444,083	3,437,375	793,061	278,688
<i>Toledo—</i>						
5 wks. April, 1891	4,673	415,182	895,941	17,466	1,800	4,358
5 wks. April, 1890	12,611	2,911,111	2,240,306	11,105	1,440	3,878
Since Jan. 1, 1891	15,429	728,785	1,196,222	46,169	12,200	14,977
Since Jan. 1, 1890	39,885	648,925	7,900,306	67,410	22,242	33,454
<i>Detroit—</i>						
5 wks. April, 1891	14,090	521,212	14,480	181,687	56,408	...
5 wks. April, 1890	16,889	239,402	70,629	118,065	113,135	...
Since Jan. 1, 1891	52,565	1,264,341	447,015	517,957	225,584	...
Since Jan. 1, 1890	63,077	942,030	603,777	546,118	505,266	...
<i>Cleveland—</i>						
5 wks. April, 1891	64,017	295,813	175,006	304,557	59,578	540
5 wks. April, 1890	31,261	211,400	91,972	262,031	83,886	1,468
Since Jan. 1, 1891	186,348	70,905	585,404	1,033,600	189,570	4,607
Since Jan. 1, 1890	115,821	722,333	274,388	694,157	247,498	21,798
<i>Pitts.—</i>						
5 wks. April, 1891	16,650	130,000	982,800	948,000	44,500	9,350
5 wks. April, 1890	8,100	99,040	943,400	1,636,000	100,290	19,250
Since Jan. 1, 1891	58,650	391,000	4,213,100	3,829,000	420,100	70,950
Since Jan. 1, 1890	38,300	310,540	6,315,001	4,729,000	560,000	74,250
<i>Duluth—</i>						
5 wks. April, 1891	1,592,633	1,122,983	176,351	82,122	...	...
5 wks. April, 1890	102,359	3,176,518	...	785	...	...
Since Jan. 1, 1891	210,068	2,495,203	1,188,229	911,867	...	...
<i>Minneapolis—</i>						
5 wks. April, 1891	...	3,462,020	...	...	...	...
5 wks. April, 1890	...	3,650,060	...	...	...	...
Since Jan. 1, 1891	...	15,512,955	...	...	...	...
Since Jan. 1, 1890	...	11,878,828	...	...	...	...
<i>Total of all—</i>						
5 wks. April, 1891	953,866	8,619,065	9,337,169	3,726,724	963,866	253,074
5 wks. April, 1890	1,034,430	7,059,470	16,598,161	8,563,409	1,871,739	424,803
Since Jan. 1, 1891	3,334,192	30,094,222	30,428,435	26,300,129	17,156,942	1,481,940
Since Jan. 1, 1890	3,652,160	23,157,307	72,793,919	27,213,477	8,813,450	1,622,08

It is worth pointing out that very little of the gain which occurred in wheat has come at the spring wheat points of the Northwest. Duluth, to be sure, shows receipts of 1,592,633 bushels in the five weeks this year, against only 1,122,983 bushels last year, but Minneapolis on the other hand had receipts of only 3,462,020 bushels, against 3,650,060 bushels; at Chicago, too, by separating the spring from the winter wheat, we find that the gain which that port records in this cereal has been in the winter wheat, the spring wheat receipts having fallen off. The grain movement entire at Chicago for the even month, as also the provisions movement at the same point, is set out in the following.

RECEIPTS AT CHICAGO DURING APRIL AND SINCE JANUARY 1.

	April.			Since January 1.		
	1891.	1890.	1889.	1891.	1890.	1889.
Wheat.bush.	644,996	514,749	442,591	2,945,705	2,120,671	2,347,684
Corn...bush.	4,008,626	4,658,362	4,183,945	14,764,605	28,484,717	16,237,401
Oats...bush.	4,007,808	4,242,621	2,875,794	15,590,476	14,849,882	11,119,184
Rye...bush.	188,862	172,935	75,154	788,470	753,882	370,783
Barley...bush.	514,167	705,664	622,748	3,701,732	4,467,199	4,105,699
Total grain	9,314,459	12,583,961	8,200,222	37,788,988	50,676,301	34,135,751
Flour...bbls.	593,429	409,342	372,683	1,405,142	1,528,919	988,900
Pork...bbls.	986	10,491	2,947	5,928	25,175	16,846
Cut m'ts.lbs.	13,549,088	25,560,780	19,004,692	89,137,211	104,278,095	71,513,915
Lard....lbs.	4,527,199	6,000,802	6,570,128	30,090,121	43,005,557	29,172,048
Live hogs No.	523,528	467,599	368,192	3,887,663	2,373,319	1,830,918

Besides furnishing an idea of the loss in the grain traffic, this shows that there was, in addition, a pretty general falling off in the movement of provisions. Only 986 bbls. of pork were received in April, 1891, against 10,491 bbls. in April, 1890; of cutmeats the receipts were 13,549,088 lbs., against 25,560,780 lbs., and of lard 4,527,199 lbs., against 6,000,802 lbs.

In the case of hogs there is an increase, the deliveries comprising 523,528 head in 1891, against 467,599 in 1890. But when we come to the live stock movement as a whole, there is a decrease. According to the Chicago correspondent of the *Evening Post* of this city, the number of car loads of live stock received at the Union Stock Yards in April this year was only 19,566, against 22,243 car loads in April last year. The Chicago & Northwestern and Chicago St. Paul &

Kansas City are the only two of the larger roads which are reported to have brought in increased amounts, the one 4,109, against 3,921 cars, and the other 968, against 693. The Burlington & Quincy is stated to have brought in 4,550, against 5,856 car loads; the Atchison 1,021, against 1,470; the Chicago & Alton 1,041, against 1,304; the St. Paul 2,808, against 3,212; the Rock Island 2,249; against 2,500; the Illinois Central 1,481, against 1,709; and the Wabash 810, against 967.

There is one particular in which Western roads have had a decided advantage the present year—namely, in the matter of rates. These have been well maintained on the whole, while last year tariffs were down between Chicago and St. Paul, between Chicago and Omaha and Missouri River points, and a passenger war prevailed as well. In the South the roads have had an advantage in the larger cotton movement. The gross shipments overland reached 85,659 bales, against only 63,722 bales, while the receipts at the ports aggregate no less than 263,958 bales, against but 86,349 bales. The increase was not only large but general, as will appear from the following.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL, AND FROM JANUARY 1 TO APRIL 30, 1891, 1890 AND 1889.

Ports.	April.			Since January 1.		
	1891.	1890.	1889.	1891.	1890.	1889.
Galveston.....bales.	38,388	10,200	24,495	218,292	151,062	166,812
El Paso, &c.....	123	195	1,384	13,191	16,977	17,162
New Orleans.....	83,858	34,871	41,059	696,145	497,342	516,968
Mobile.....	11,178	1,533	3,708	89,611	48,859	68,838
Florida.....	437	2,047	1,413	3,281	13,580	10,446
Savannah.....	43,863	15,137	16,409	293,182	170,675	170,512
Brunswick, &c.....	5,846	434	800	46,554	50,646	69,582
Charleston.....	33,516	4,279	10,260	155,888	40,664	82,593
Port Royal, &c.....	147	.....	282	305	435	4,980
Wilmington.....	3,613	699	2,225	41,533	19,428	22,945
Washington, &c.....	15	12	1,279	1,028	1,555	.....
Norfolk.....	26,101	8,962	10,394	197,742	98,907	119,233
West Point, &c.....	16,808	7,677	26,842	171,068	106,803	217,928
Total.....	263,958	86,349	140,244	1,928,943	1,217,015	1,469,504

Notwithstanding the many unfavorable circumstances which have operated to reduce earnings, there are only 4 roads altogether which have as much as \$40,000 decrease in earnings, and only 40 roads altogether (out of 150) which have any decrease. The four roads in question are the Grand Trunk of Canada, with \$136,049 loss; the Milwaukee Lake Shore & Western with \$64,699 loss; the Western New York & Pennsylvania with \$52,841, and the Pittsburg & Western with \$40,846. The reason for the decline on the Pittsburg & Western and the Milwaukee Lake Shore & Western has already been stated; the decrease on the Western New York & Pennsylvania follows from diminished coal shipments, the Buffalo Rochester & Pittsburg in the same month having gained \$72,066; while the decrease on the Grand Trunk follows from the smaller grain movement, the diminished east-bound shipments, and possibly also in part from the boycott which certain shippers are said to have declared against the road because of its refusal to assume fire risks on grain while in the Grand Trunk elevators.

LARGE LOSSES IN GROSS EARNINGS IN APRIL.

Grand Trunk of Canada...\$136,049 | Western N. Y. & Penn.... \$52,841
Mil. Lake Shore & West.. 64,699 | Pittsburg & Western.... 40,846

As for the roads which are distinguished this time for large amounts of increase, there is quite a number of them. The Canadian Pacific leads with \$276,516, then comes the Louisville New Orleans & Texas with \$148,140 (the business of this road, however, having been interrupted a year ago by the overflow of the Mississippi), the Atchison & San Francisco with \$134,122, the Illinois Central with \$122,030, the Richmond & Danville system with \$120,975, the St. Paul with \$106,594, and various others for smaller amounts. It

will be seen from the subjoined list that Southern, Southwestern and Northwestern roads predominate.

LARGE GAINS IN GROSS EARNINGS IN APRIL.						
Canadian Pacific.....	\$276,516	Buffalo Roch. & Pitts....	\$72,066			
Louis. N. O. & Texas....	148,140	Rio Grande Western.....	64,245			
Atchison and San Fran.	134,122	Chesapeake & Ohio.....	63,684			
Illinois Central.....	122,030	Norfolk & Western.....	55,669			
Rich. & Danv. (8 roads)....	120,975	N. Y. Ontario & Western....	54,460			
Chic. Mil. & St. Paul....	106,594	Monterey & Mex. Gulf....	50,691			
Mexican Central.....	96,785	Mo. Kansas & Texas.....	50,637			
Great Northern (3 roads)....	89,593	Burl. Cedar Rap. & Nor....	47,579			

Southern roads have on the whole done about as well as any, which is natural considering the large cotton movement which they had. Three of the roads in the Cincinnati New Orleans & Texas Pacific system fall behind, but these got a good deal of extra traffic a year ago by reason of the flooded condition of the Louisville New Orleans & Texas, which road this year, as we have seen, shows such a heavy gain in earnings. Aside from the three roads in question, there are only four others in the South which report a decrease, and these are all minor lines—namely, the Birmingham & Atlantic, the Chattanooga Union, the Gulf & Chicago, and the Elizabethtown Lexington & Big Sandy. All the other roads show gains—most of them very large gains too and following gains in the years preceding.

EARNS OF SOUTHERN GROUP.

April.	1891.	1890.	1889.	1888.	1887.	1886.
Chesapeake & Ohio	\$	\$	\$	\$	\$	\$
Ches. Ohio & So. W.	658,086	594,402	407,777	386,278	390,771	364,162
Cin. N. O. & Tex. P. *	668,718	693,950	562,254	523,207	466,258	408,473
Louisville & Nash.	1,492,080	1,478,007	1,315,883	1,204,415	1,175,276	967,740
Louis. N. O. & Tex.	241,437	93,297	180,195	159,774	124,942	99,149
Mobile & Ohio....	280,565	254,113	197,349	174,192	154,407	149,773
Norfolk & West....	705,131	649,462	535,988	509,096	441,448	369,303
Rich. & Danv. syst.	1,066,275	945,300	888,495	734,117	665,595	651,608
South Carolina....	112,503	84,488	81,984	76,994	74,791	71,800
Total.....	5,391,555	4,931,197	4,294,700	3,908,288	3,624,850	3,206,086

* Entire system. + Includes Scioto Valley & New England and Shenandoah Valley for all the years. ♦ Richmond & Alleghany estimated.

As the absence of the East Tennessee, which for so many years has had a place in our tables, may be noted, it is proper to state that that company (by order of President Felton, it is said,) has decided to discontinue the publication of weekly and monthly returns of approximate gross earnings. It is declared to be the purpose of the management hereafter to furnish only the audited statements giving the actual, corrected earnings. What delay this will involve may be judged from the fact that we were not able to get for publication the audited figures of gross and net earnings for either January or February till our issue of two weeks ago—that is, not till May 2. Possibly it is intended to get the returns out more promptly hereafter, but in any event the withholding of the early approximate figures is a step backward and has nothing to recommend it.

Northwestern roads also make a very good showing on the whole. Besides the Duluth South Shore & Atlantic and the Milwaukee Lake Shore & Western, only the Des Moines & Northwestern and the Quincy Omaha & Kansas City have suffered a decrease, though of course several of the larger systems, like the Burlington & Quincy, are not represented in our tables. Even the Rock Island has an increase this time.

EARNS OF NORTHWESTERN LINES.

April.	1891.	1890.	1889.	1888.	1887.	1886.
Burl. Ced. R. & No.	\$	\$	\$	\$	\$	\$
Chic. Mil. & St. Paul	254,267	206,088	199,805	193,176	235,216	209,100
Chic. R. I. & Pac. *	2,105,500	1,098,066	1,819,531	1,825,608	1,979,661	1,763,896
Iowa Central.....	1,267,815	1,230,200	1,230,924	1,237,690	\$895,858	*\$39,854
Mil. L. S. & West....	130,408	110,099	93,115	103,191	89,824	95,603
Milwaukee & Nor....	222,624	287,323	251,284	192,037	241,500	160,856
Minn. & St. Louis....	138,593	134,630	88,592	89,045	79,869	53,825
St. Paul & Duluth....	124,324	109,633	93,537	102,416	113,552	110,519
St. P. Minn. & Man....	113,595	105,912	85,201	104,561	93,016	98,958
Wisconsin Central	789,485	747,488	665,098	810,358	688,658	616,756
Total.....	5,542,211	5,334,155	4,823,266	4,944,704	4,691,093	4,222,844

* Not including the lines west of Missouri River.

The Southwestern roads have likewise done well. The Atchison (with the San Francisco) has \$134,122 gain; the Rio Grande Western \$64,245 gain, and the St. Louis Arkansas & Texas \$31,564 gain. In fact the Kansas City Clinton & Springfield, the lines half owned in the Atchison system, and the Denver & Rio Grande are the only ones reporting losses, the latter probably by reason of obstructions caused by snow blockades in the previous month.

EARNINGS OF SOUTHWESTERN GROUP.

April.	1891.	1890.	1889.	1888.	1887.	1886.
	\$	\$	\$	\$	\$	\$
Denver & Rio Gr.	603,300	633,900	581,046	576,161	565,744	484,654
K. C. Ft. S. & Mem.	379,901	371,314	342,257	307,487	261,278	251,194
Mo. Kan. & Tex.	649,529	598,802	526,700	516,615	551,945	548,772
Rio Grande West.	190,900	126,655	104,268	103,043	75,619	74,635
St. L. Ark. & Texas	281,800	250,245	217,239	172,904	193,788	88,303
St. L. & San Fran.	524,973	473,135	423,149	390,483	473,261	352,820
Texas & Pacific.	528,254	525,681	501,130	438,956	377,053	423,789
Total.	3,158,666	2,979,822	2,695,789	2,503,809	2,544,686	2,322,517

The roads in the Middle and Middle Western States make a much less favorable showing than the others. Out of the 40 roads which report losses altogether in our table, 23 come from that section; still even after that there are no less than 40 lines in the same section which have improved on their totals of last year. It should be remembered, too, that that is the part of the country which would necessarily feel the poor crops, the coke strike and the depression in the iron trade most.

TRUNK LINES, AND MIDDLE AND MIDDLE WESTERN ROADS.

April.	1891.	1890.	1889.	1888.	1887.	1886.
	\$	\$	\$	\$	\$	\$
Balt. & O. Southw.	183,633	176,022	153,407	150,032	140,647	142,077
Buff. Rock. & Pitt.	241,314	189,248	153,697	165,580	184,690	100,746
Chicago & East. Ill.	289,941	231,812	218,969	187,251	179,794	215,557
Chi. & West. Mich.	137,691	135,346	126,903	123,919	116,707	112,923
Cl. Cin. Chic. & St. L.	1,048,026	1,046,593	1,002,627	828,583	818,495	720,243
Col. Rock. H. & T.	2,308,008	262,985	169,654	200,942	219,865	152,134
Det. Lansing & No.	101,805	100,526	94,210	84,855	94,623	108,224
Evansv. & Terre H.	91,708	81,406	67,344	62,720	69,815	52,103
Flint & P. Marq.	257,562	274,325	201,626	221,537	228,973	203,161
Grand Rap. & Ind.	253,850	279,433	245,245	232,117	244,411	188,970
Gr. Trunk of Can.	1,781,116	1,917,195	1,767,001	1,692,851	1,743,508	1,520,134
L'ou. Evans. & St. L.	125,721	102,491	91,954	70,497	80,361	63,318
Louis. N. A. & Chic.	207,832	200,128	183,396	173,955	159,854	134,707
N. Y. Cent. & H. R.	3,020,393	3,024,979	2,742,375	2,748,777	2,901,740	2,363,544
Ohio & Mississippi.	310,307	314,850	228,459	270,079	300,294	270,198
Pittsburg & West.	141,980	182,826	186,917	153,167	175,139	124,733
St. L. A. & T. H. B. R.	106,270	97,659	74,358	64,541	76,267	41,238
Tol. & Ohio Cent.	131,303	120,048	81,308	83,761	73,285	58,287
Wabash.	996,139	1,000,817	913,079	921,649	912,552	1,028,330
West. N. Y. & Pa.	254,700	307,541	246,566	221,923	201,502	214,073
Total.	9,036,132	10,054,430	9,007,750	8,067,739	8,922,231	7,756,062

* All lines. † Five weeks. ‡ Chicago & Indiana Coal not included here.

As regards the Pacific roads the large gain on the Canadian Pacific has already been noted. The Northern Pacific this time shows a small loss.

GROSS EARNINGS AND MILEAGE IN APRIL.

Name of Road.	Gross Earnings.		Mileage.		
	1891.	1890.	Increase or Decrease.	1891.	1890.
	\$	\$	\$		
Atch. Top. & S. Fe. R'd'stly own'd, 1/2 St. L. & San Fran. R'd'stly own'n, 1/2 Atlanta & Florida.	2,568,555	2,464,576	+103,079	6,527	6,528
	148,018	153,927	-10,909	587	582
	524,973	473,135	+51,838	1,329	1,319
	145,376	156,162	-10,786	536	526
	7,764	7,109	+655	105	105
	30,503	27,699	+2,804	87	87
	183,633	176,022	+1,611	281	281
	4,315	6,416	-2,101	22	22
	241,314	189,248	+72,066	304	304
	254,267	206,688	+47,579	1,046	1,046
	1,597,000	1,320,484	+276,516	5,568	5,568
	44,456	37,756	+5,702	338	326
	7,607	8,947	-1,340	43	43
	658,086	59,409	+63,684	943	931
	166,760	138,169	+28,511	398	398
	289,941	261,172	+28,129	436	436
	2,105,560	1,994,966	+106,594	5,703	5,678
	1,267,813	1,239,209	+28,606	3,355	3,339
	359,459	345,429	+12,620	863	863
	137,604	135,346	+2,258	489	408
	48,067	42,108	+5,959	165	165
	5,211	5,229	-18	42	42
	54,556	50,844	+3,712	344	344
	345,422	333,400	-9,978	336	336
	150,089	146,935	+3,164	295	295
	114,740	109,961	+22,705	196	196
	45,500	50,390	-4,890	143	143
	42,441	33,273	+9,168	170	170
	1,635	1,395	+240	8	8

Name of Road.	Gross Earnings.		Mileage.		
	1891.	1890.	Increase or Decrease.	1891.	1890.
	\$	\$	\$		
Cin. Wab. & Mich.	53,902	50,274	+3,628	165	185
Clev. Akron & Col.	79,584	69,022	+10,362	194	194
Clev. Cin. Ch. & St. L.	1,048,026	1,046,593	+1,433	1,735	1,735
Peoria & East. Div.	114,305	114,872	-364	351	351
Cleveland & Marietta	30,846	27,232	+3,614	105	105
Colorado Midland.	169,703	158,764	+10,939	350	285
Col. Rock. Val. & Tol.	253,008	262,955	-9,977	927	925
Col. Shawne & Hock.	41,018	21,565	+19,455	164	150
Colusa & Lake.	1,972	1,678	+294	22	22
Covington & Macon.	10,253	8,146	+2,107	107	107
Den. & Rio Grande.	603,300	633,900	-30,600	1,637	1,496
Des Moines & North.	10,046	8,131	+1,915	42	42
Des. M. & N'western.	16,756	18,235	-1,478	115	115
Det. Bay City & Alp.	32,600	37,494	-5,891	232	232
Det. Lansing & Nor.	104,805	100,526	+4,277	571	565
Dul. So. Shore & Atl.	124,84	150,665	-25,821	571	565
Eliz. Lex. & B. Sandy.	55,331	63,679	-8,348	139	139
Evans. & Indianap.	25,983	23,365	+2,614	150	150
Evans. & T. Haute.	91,768	81,409	+10,365	156	156
Flint & Pere Marq.	257,581	274,325	-16,768	625	625
Florida Cent. & Pen.	120,545	97,131	+23,414	574	574
Fort Worth & Rio G.	20,727	8,541	+12,181	113	90
Ga. South. & Florida.	61,111	50,974	+10,137	339	285
Gra. Rapids & Indiana.	131,391	21,561	+22,120	409	409
Cin. Rich. & Ft. W.	36,679	37,384	-710	86	86
Other lines.	19,591	22,545	-2,952	72	72
Gr. Trunk of Canad.	1,781,144	1,911,193	-136,041	3,487	3,487
Chi. & Gr. Trunk.	379,514	338,514	-41,000	335	335
Det. Gr. H.av. & Mi.	106,721	109,235	-2,556	189	189
Gt. No. - S. P. M. & M.	759,481	747,485	+41,991	3,010	3,006
Montana Central.	166,701	42,031	+24,670	71	71
Gulf & Chicago.	107,124	84,199	+22,922	179	178
Humeston & Shen.	14,500	11,282	+3,218	95	95
Hutchinson & South.	4,987	2,200	+2,787	82	82
Indiana Central.	1,350,900	1,235,973	+12,030	2,875	2,875
Ind. Dec. & West'n.	31,455	39,832	-8,374	152	152
Internat'l & Gt. No.	262,884	256,117	+6,765	825	825
Iowa Central.	130,405	110,096	+20,301	497	497
Iron Railway.	3,388	3,888	-500	20	20
Jack'sville Southeast.	79,735	52,513	+27,222	415	316
Kanawha & Mich.	23,265	22,530	+7,320	142	142
Kan. C. Clin. & Spr.	24,484	30,040	-5,555	163	163
Kan. C. Mem. & Bir.	379,901	371,314	+8,587	671	671
Keokuk & Western.	97,402	91,061	+6,340	275	275
Lake Erie All. & So.	30,116	24,306	+5,810	148	148
Lake Erie & Western.	6,496	5,534	+961	61	61
Lehigh & Hud. River.	229,801	229,056	+745	722	722
Long Island.	44,864	30,543	+14,321	135	135
Louisv. Evans. & St. L.	125,721	102,491	+23,230	386	386
Louisv. & Nashville.	1,492,080	1,478,007	+14,073	2,344	2,208
Louisv. N. A. & Chic.	207,862	200,128	+7,734	537	537
Louisv. N. L. & Tex.	241,437	93,297	+148,140	800	668
Lynch & Durham.	38,114	32,340	+5,774	121	121
Mineral Banze.	16,506	6,200	+10,306	115	61
Minn. & St. Louis.	9,500	10,077	-577	17	17
Minn. St. P. & S. Ste. M.	104,324	109,633	+14,691	363	363
Mo. Kans. & Texas.	649,529	598,892	+50,627	1,507	1,507
Kansas City & Pac.	23,858	21,962	+1,897	131	125
Mobile & Birming.	18,898	15,666	+3,232	150	150
Mobile & Ohio.	280,565	254,113	+24,452	687	687
Monterey & Mex. Gulf.	72,853	22,162	+50,691	327	327
Nash. Chatt. & St. L.	299,337	277,144	+22,193	652	652
N. Y. Cent. & Hud. Riv.	1,571	1,266	+1,906	65	65
3,020,393	3,035,979	-2,566	+1,465	1,420	1,420
320,617	323,505	-2,883	+642	642	642
37,841	50,467	-12,623	+61	61	61
N. Y. Out. & West.	226,827	172,367	+54,460	425	371
Norfolk & Western.	705,131	649,462	+55,669	1,077	1,024
Northern Pacific.	1,923,073	1,845,453	-78,620	631	631
Ohio & Mississippi.	310,307	314,650	-4,343	623	623
Ohio & Northwestern.	18,573	16,100	+1,225	70	70
Ohio River.	482,200	424,600	+57,600	1,112	1,075
Ohio Southern.	187,700	183,300	+4,400	355	355
Ohio Valley of Ken.	21,740	16,204	+5,536	108	108
Peo. Dec. & Evansv.	65,620	59,492	+6,128	254	254
Pitts. Marion & Chic.	3,499	3,157	+342	25	25
Pitts. L. Erie.	22,017	19,716	+2,301	83	82
Pitts. & Western.	141,980	182,826	-40,846	367	367
Quin. Omaha & K. C.	19,306	19,897	-591	134	134
Richmond & Danville.	482,200	424,600	+57,600	1,112	1,075
Virginia Mid. Div.	187,700	183,300	+4,400	355	355
Char. Col. & Div.	73,800	65,700	+8,100	298	298
Col. & Greenv. Div.	60,800	50,300</			

GROSS EARNINGS FROM JANUARY 1 TO APRIL 30.

Name of Road.	1891.	1890.	Increase.	Decrease.	Name of Road.	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$		\$	\$	\$	\$
Ash. Top. & San. Fe.	9,380,691	9,224,713	155,978	.....	St. L. Alt. & T. H. Br'chs	445,318	383,086	62,232	.....
Roads, jntly own'd, ^{1/2}	525,933	524,408	1,515	.....	St. L. Arkans. & Texas	1,247,187	1,178,764	104,423	.....
St. Louis & San. Fran.	2,014,252	1,891,120	123,132	.....	St. Paul & Duluth	407,906	383,227	21,679	.....
Roads, jntly own'd, ^{1/2}	513,335	512,857	2,478	.....	San Fran. & No. Pacific	208,133	180,797	27,336	.....
Atlanta & Florida	37,655	37,302	353	.....	Savan. Amer. & Mont.	159,051	89,382	69,669	.....
Atlanta & West Point	160,599	159,258	1,341	.....	Seattle L. S. & Eastern	113,415	107,586	5,829	.....
Balt. & Ohio Southwest	727,622	740,197	.....	State's Island Rap. Tran	237,291	216,724	20,567	.....
Birmingham & Atlantic	18,718	26,043	7,325	.....	South Carolina	621,008	518,689	102,319	.....
Buf. Rock. & Pittsburg	831,487	582,597	248,890	.....	Tennessee Midland	61,323	61,486	163	.....
Burl. Ced. Rap. & Nor.	1,072,423	965,730	106,693	.....	Texas & Pacific	2,155,386	2,229,485	74,099	.....
Canadian Pacific	5,810,754	4,534,823	1,275,931	.....	Tex. Sabine Val. & N.W.	13,70	13,165	605	.....
Cape Fear & Yad. Val.	206,135	171,406	31,729	.....	Tol. A. A. & No. Mich.	332,792	347,868	35,076	.....
Chattanooga Union	30,460	32,499	.....	Toledo Columb. & Cin.	106,232	97,554	8,678	.....
Chesapeake & Ohio	2,601,484	2,361,909	239,575	2,030	Toledo & Ohio Central	445,444	405,073	40,371	9,558
Chesap. Ohio & Southw.	734,070	621,687	112,383	.....	Toledo Peoria West'n.	248,894	238,452	.....	.....
Chicago & East. Ill.	1,185,157	972,668	212,489	.....	Tol. St. L. & Kan. City	509,310	49,112	12,198	207,454
Chic. Milw. & St. Paul	8,032,642	7,664,277	398,365	.....	Wabash (consol. system)	3,957,959	4,165,413	.....	.....
Chic. Rock Isl. & Pac.	4,608,037	4,906,588	.....	West Va. Cent. & Pitts.	357,441	289,495	87,946	.....
Chic. St. P. & Kan. City	1,286,895	1,367,568	80,673	.....	Western of Alabama	193,388	132,644	10,744	.....
Chic. & West Michigan	507,636	470,683	35,003	.....	Western N. Y. & Penn.	1,063,466	1,100,461	36,998	.....
Chi. Georg. & Ports.	18,281	16,763	1,518	.....	Wheeling & Lake Erie	348,493	352,180	36,318	.....
Cin. Jackson & Mack.	241,554	191,627	50,227	.....	Wisconsin Central	1,500,333	1,445,333	54,955	.....
Cin. N.O. & Texas Pac.	1,375,915	1,361,286	14,689	.....				
Ala. Great Southern	612,500	622,537	.....	Total (147 roads)	148,550,050	140,551,561	9,564,227	1,568,741	.....
N.O. & Northwestern	372,938	397,945	.....	Net increase			7,995,486	.....	.....
Alabama & Vicksbury	205,079	221,062	.....					
Vicksb. Shreve. & Pac.	204,512	197,103	7,439	.....				
Cinn. Northwestern	6,341	6,038	503	.....				
Cin. Wabash & Michigan	192,445	178,843	13,602	.....				
Clev. Akron & Col.	287,494	252,542	34,952	.....				
Clev. Cin. Chic. & St. L.	4,172,493	4,031,107	141,386	.....				
Peoria & Eastern	485,929	498,015	.....					
Cleveland & Marietta	113,299	84,695	28,604	.....				
Colorado Midland	644,039	574,144	69,95	.....				
Col. Hock. Val. & Toledo	865,157	806,434	58,723	.....				
Col. Shawne & Hock	143,813	73,899	69,914	.....				
Covington & Macou	46,174	46,368	194	.....				
Denv. & Rio Grande	2,416,355	2,375,103	41,252	.....				
Des Moines & North'n.	31,431	27,101	7,330	.....				
Des Moines & Northwest	62,762	69,155	.....					
Det. Bay City & Alpena	159,147	175,397	.....					
Det. Lansing & North'n.	368,299	367,258	1,041	.....				
Duluth So. Sh. & At'l.	486,496	497,631	.....					
Elizabeth Lex. & Big S.	217,509	239,989	.....					
Evansv. & Indianapolis	101,394	83,936	17,458	.....				
Evansv. & Terre Haute	352,670	310,277	42,393	.....				
Flint & Pere Marquette	1,024,657	1,049,169	.....					
Florida Cent. & Penin.	501,207	428,611	72,596	.....				
Fort Worth & Rio Gr.	70,535	35,488	35,047	.....				
Ga. Southern & Fla.	253,466	203,970	49,496	.....				
Gr. Rapids & Indiana	723,242	796,290	.....					
Cin. Rich. & Ft. Wayne	140,964	143,708	.....					
Other lines	70,457	69,499	938	.....				
Gr. Trunk of Canada	6,165,578	6,411,977	246,399	.....				
!Chic. & Gr. Trunk	1,313,053	1,306,256	6,797	.....				
!Det. Gr. H. & Milw.	370,104	357,642	12,462	.....				
Great Nor. St. P. M. & M.	2,716,112	2,375,451	340,661	.....				
Eastern of M	200,766	137,664	63,102	.....				
Montana Central	378,692	287,199	91,493	.....				
Houston & Shemard'h.	12,190	15,093	.....	2,903					
Hutchinson & Southern	54,000	46,574	7,426	.....				
Illinois Central	22,816	11,813	10,973	.....				
Ind. Decatur & West	5,726,818	5,163,719	563,099	.....				
Iowa Central	141,414	137,458	3,956	.....				
Iron Railway	1,113,939	1,174,684	60,745	.....				
Jacksonville Southeast	556,492	508,381	48,111	.....				
Kanawha & Michigan	13,140	13,520	.....					
Kan. City Clin. & Spr.	320,799	212,083	108,716	.....				
Kansas C. Ft. S. & Mem.	100,127	88,569	11,553	.....				
Kan. City Mem. & Bir.	193,365	128,839	.....					
Keokuk & Western	1,524,573	1,565,195	40,622	.....				
L. Erie Allianc & So.	39,526	42,162	22,638	.....				
L. Erie Allianc & So.	123,391	113,462	9,932	.....				
Lake Erie & Western	22,342	20,504	1,838	.....				
Lehigh & Hudson River	960,079	942,000	18,079	.....				
Little Rock & Memphis	120,067	102,973	17,094	.....				
Long Island	227,233	181,188	46,045	.....				
Louisv. Evansv. & St. L.	999,594	907,451	92,140	.....				
Louisv. Louisville & Nashville	472,296	355,474	116,822	.....				
Louisv. N. Alb. & Chic.	6,164,415	6,064,357	100,058	.....				
Louisv. N. Orl. & Texas	808,679	734,859	73,820	.....				
Louisv. St. L. & Texas	1,222,567	921,995	300,572	.....				
Lynchburg & Durham	132,309	112,008	20,301	.....				
Mexican Central	53,500	20,771	32,729	.....				
Mexican National	2,259,310	2,224,789	34,521	.....				
Mexican Railway	1,386,310	1,278,976	107,334	.....				
Milw. Lake Sh. & West	913,959	998,736	82,777	.....				
Milwaukee & Northern	515,326	472,289	43,037	.....				
Mineral Range	37,390	32,957	4,433	.....				
Minneapolis & St. Louis	485,540	445,808	39,732	.....				
Minn. St. P. & St. Ste. M.	629,630	636,494	6,864	.....				
Missouri Kan. & Tex.	2,577,424	2,439,236	138,188	.....				
Kansas City & Pacific	102,647	88,709	13,938	.....				
Mobile & Birmingham	88,188	78,080	10,104	.....				
Monterey & Mex. Gulf	1,174,291	1,038,446	135,843	.....				
Nashv. Chat. & St. Louis	293,593	93,662	199,931	.....				
Ohio & Western	1,256,568	1,136,227	120,311	.....				
Ohio Southern	56,468	49,874	6,594	.....				
Ohio Val. of Kentucky	11,822,680	11,596,759	225,921	.....				
N.Y. Cent. & Hud. Riv.	8,8,860	650,712	218,143	32,338					
New York & Northern	139,841	172,179	.....					
N.Y. Ontario & West'n.	8,8,860	650,712	218,143	32,338					
Norfolk & Western	2,752,403	2,530,707	221,696	.....				
Northern Pacific	6,901,674	6,059,961	844,713	.....				
Ohio & Mississippi	1,292,911	1,292,494	417	.....				
Ohio & Northwestern	6,152,1	6,174,733	2,778	.....				
Columbus & Maysville	3,682	2,757	925	.....				
Ohio River	183,852	178,517	5,335	.....				
Ohio Southern	199,690	178,092	21,608	.....				
Ohio Val. of Kentucky	94,693	64,370	30,323	.....				
Peoria Dec. & Evansv.	283,619	231,023	52,596	.....				
Pittsb. Marion & Chic.	11,093	11,675	2,418	.....				
Pitts. Shen. & Lake Erie	84,161	77,938	6,323	.....				
Pittsburg & Western	610,001	681,492	.....					
Quincy Omaha & K. C.	81,824	75,382	6,442	.....				
Richmond & Danville	2,021,150	1,909,200	112,950	.....				
Virginia Midland Div	717,300	677,700	39,600	.....				
Char. Col. & Aug. Div.	339,150	323,660	15,490	.....				
Col. & Greenv. Div.	322,100	316,238	5,862	.....				
West. No. Caro. Div.	332,250	312,994	19,256	.....				
Georgia Pacific Div.	625,450	606,175	19,275	.....				
Wash. Ohio & W. Div.	39,950	36,398	3,552	.....				
Ashav. & Spar. Div.	49,028	42,257	6,771	.....				
Bro. Grande Western	716,986	463,263	253,723	.....				
Sag. Tuscola & Huron	29,059	25,417	3,642	.....				

THE CIVIL CONFLICT IN CHILI.

Daily occurring events are lending increased interest and giving increased importance to the revolutionary movement which now, and for some months past, has been in progress in Chili. It ought to be added that we are just beginning to have intelligible views as to the causes which led to this civil struggle, and as to the reasons on account of which it has been prolonged. Probably no similar movement of equal dimensions in modern times has been so much written about in ignorance. We knew that there was civil war in Chili, that there were some radical differences between President Balmaceda and the Chilean Parliament, and that the contending parties represented the Executive on the one hand and the Parliament on the other, somewhat after the fashion of what happened in England in the time of Charles the First. But what were the differences, or what the war was about, it was not so easy to ascertain.

We gladly make our acknowledgments to the London *Times*, which, with its usual enterprise and eagerness to get at the true situation of affairs, has been successful, although not without difficulty, in putting competent correspondents on the scene of action. The latest letters of the *Times* from Chili, one from the regular and one from an occasional correspondent, have thrown more light on the causes of the present trouble and upon the existing situation than has come from any other source since the commencement of the war. The peculiarity of the entire affair finds illustration in the fact that the correspondents referred to have evident difficulty in arriving at a decision as to which of the parties to the struggle is the more to blame. A curious feature of the contest is that it is between representative and parliamentary government. It is not easy to comprehend the distinction. With us parliamentary government is representative government and representative government is parliamentary government—the two are synonymous. It seems to be otherwise in Chili.

This distinction will perhaps be made to appear in some measure by a brief statement of the facts which have gradually led up to the present crisis. Chili has been a republic, at least in name, for the last 60 years. A republic, in the true and proper sense, it has not been. From 1833 until 1886, when the Liberal party triumphed, and elected to the presidential chair José Manuel Balmaceda, the country was really governed by an oligarchy composed of leading territorial families and of the clergy. This long dominant Conservative party have never endured with good grace the ascendancy of Balmaceda. It is they who constitute the Opposition, and who dom-

inate in Parliament. They are sometimes called Moutt-Varitas—a name adopted by them in honor of the very successful management of Chilean affairs by President Moutt and his Prime Minister Varas in 1850-60. With the advent to power of Balmaceda the struggle which has culminated, as we now see it, began. The mutual antagonism has grown in bitterness year by year, until finally, towards the close of December of last year, the President, claiming to anticipate danger, impeachment having been threatened, dissolved Congress. The climax was reached through differences on the budget and on the Mutiny Bill. Congress has no exclusive power over the public purse. The concurrence of the President and of the Council of State is necessary. In reply to repeated messages from the President, Congress refused either to vote supplies or to pass the Mutiny Bill. In addition, it threatened to impeach a previous ministry, a step which would have prevented the prorogation until the impeached ministers were convicted or acquitted. Balmaceda was not to be caught after this fashion, and hence, as stated, dissolved Congress. As the supplies terminated under the former appropriation bills on December 31, he has since then been taking advantage of what he claims to be a privilege well established by precedents—a privilege which extends the force of the Supply Bill for six months.

Balmaceda, it has to be admitted, although he has taken high ground and exercised high-handed authority—authority not easily reconcilable with our notions of parliamentary government—has in good part at least kept within the written limits of his prerogative. The course which he is pursuing bears a very striking resemblance to that pursued by Charles I. in the matter of the ship money—the only difference being that whereas the English monarch appealed to Divine right the Chilean President appeals to the Constitution. *Might*, which happened to be on the other side in the case of Charles, made short work of Divine right; and if *might* should turn out to be against Balmaceda, the written Constitution of Chili would not, we fear, fare much better. It is but fair, however, to recognize the ground which Balmaceda has taken. Article 50 of the Constitution says: "A citizen bearing the title 'of President of the Republic of Chili shall hold the administration of the State, and is supreme chief of the nation.'" Other articles are equally explicit as to the powers of the President; and it has to be added that the Opposition do not question this interpretation of the Constitution. What they demand is revision and a limitation of the presidential power. To this Balmaceda replies that the Constitution can only be altered by Constitutional methods; that he has sworn to obey the Constitution and to make all others obey it until his term of office expires in September next. "From this position," he has said emphatically, "I will not recede one iota." He has since, however, yielded so far as to propose a convention to be formed of members of all sections of the Liberal party, offering to allow Congress to decide what fractional majority of the whole number of votes should be necessary to decide upon a presidential candidate. Congress prefers a municipal bill of its own creating; but this the President will not have.

It is thus made tolerably clear how and what the situation is in Chili. There are at the present moment virtually two governments, each raising revenue as it best can. That the country is being seriously injured there can be no manner of doubt. It is by no means

clear on which side the right is. Balmaceda has managed, it appears, to keep the masses of the people with him. But the wealthy classes, the old territorial families and the clergy are with the insurgents. It is noteworthy, also, that the foreign nitrate lords and the foreigners generally are opposed to him.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, May 2, 1891.

During the week the supply of money in the open market has been unexpectedly scarce, and brokers have had to apply in large numbers to the Bank of England, which, while keeping its official minimum rate of discount at 3½ per cent, has charged all but its regular customers 4 per cent for discount and 4½ per cent for loans. By so doing it has been able to deal leniently with its regular customers, while it has given a warning to bill brokers and discount houses not to compete too actively for bills, and thereby put down rates. It hopes in this way to make the 3½ per cent rate effective, and gradually to attract gold from abroad. The chief cause of the pressure in the market this week has been the calling in by Messrs. Rothschild, the agents here of the Russian Government, of about 2½ millions sterling to pay off a loan of that amount which fell due yesterday.

Just now the Russian Government is exercising an extraordinary influence upon the European money markets. It will be recollected that three weeks ago it withdrew from London £600,000 in gold, and thereby obliged the Bank of England to raise its rate of discount from 3 per cent to 3½ per cent. The Finance Minister at the time required about 2 millions sterling in St. Petersburg, for what reason is not understood here, and he intended to take the whole amount from London, Paris and Berlin. But the remonstrances of his financial agents dissuaded him from doing so, and they undertook to find what he required in New York. It is on this account mainly that the gold taken from New York has been shipped. It is believed that the Russian requirements are now satisfied; but nobody can feel certain whether that is so or not. In September, it is understood, the Russian Government will pay off 2½ or 3 millions of further debt in London, and in view of that it is hoped that no more of the Russian balances will be withdrawn from London. Meantime there is a hope here that a considerable amount of gold will be obtained from New York, and that various sums will be attracted from the Continent, India and South America. The English provincial coin circulation is expanding, and the usual withdrawals of gold for Scotland, which always take place in May, have begun. The probability therefore is that throughout this month at all events the market will remain firm.

The silver market continues weak and inactive; there is very little demand for India and none for the Continent, and the market therefore is entirely under the influence of New York. The price on Thursday fell to 44½d. per ounce.

On Monday serious apprehension was felt in Paris of a banking crisis. There was a sharp fall in the shares of the Banque D'Escompte and some other financial institutions; and there were rumors that a great operator who is largely interested in the Banque D'Escompte, and who has been speculating rashly in copper shares, in Portuguese, Spanish and Turkish bonds, and in Ottoman Bank shares, was in serious difficulties. The uneasiness extended to London, and for a while there was a general decline in prices. On Tuesday, however, there was a recovery in Paris; and now it is said that the great operator referred to has received the assistance he requires, and that his affairs will all be arranged. Proposals, too, are put forward respecting the Banque D'Escompte, which it is hoped may place it upon a sounder basis. Still, the position in Paris is insecure, for there has been a rash speculation in all the securities mentioned above. At the beginning of the week the Portuguese Tobacco Monopoly issue was brought out; but the French public did not subscribe, and the financial institutions and syndicates interested had to take almost the whole of the issue. It is clear from this that the French public has lost confidence in Portugal, which of course must add to the banking difficulties already existing. There is also trouble in Berlin. Many of the banks have a great lock-up of capital, and the condition both of the iron and coal trades is unsatisfactory. The discontent of the working classes all over the

Continent is increasing, and apparently labor disputes of a grave kind are impending. Moreover, there is some revival of political uneasiness.

In spite, however, of the apprehensions respecting Paris and Berlin, speculation in American railroad securities has been widening. On Monday the scare in Paris checked operations, but on Tuesday there were larger purchases on London account in New York than had taken place for fully a year. On Wednesday realizations on a great scale took place, induced by the closing of the Stock Exchange yesterday and to-day. It is an old custom to close the Stock Exchange here on the first of May, and as the first of May fell on Friday this year, the committee decided to close the house also to-day. As there would be two holidays, speculators calculated that there would be some decline in prices, and they all hurried to realize in anticipation of one another. Notwithstanding the heavy selling, however, quotations remained wonderfully steady, and on Thursday buying again took place on a very large scale. Brokers report that the general public is coming into the market much more freely than since May of last year, and if the rise continues in New York, the impression is general here that business will become still more active and still more general as the month advances. In British railway stocks there is little doing; and the anticipated rise in South African land, diamond and gold shares has not yet taken place, although there are signs that public interest in these securities is reviving.

The state of trade throughout the United Kingdom continues very satisfactory. Some industries, more particularly shipbuilding, are depressed; but all our information goes to confirm the statement made by the Chancellor of the Exchequer in his Budget speech that the home consumption is exceptionally large, and that trade generally has not been seriously affected by the crisis of last November. In the pig-iron market there is reported to be a very large "bear" account open, partly because of the unfavorable reports from Germany and partly because the production is expected to increase in consequence of the blowing-in of more furnaces. Just now the "bears" appear inclined to buy back, alarmed by the magnitude of the short sales. In the wool trade lower prices are looked for. Recently arrivals from Australia have been checked by the labor disputes out there; but it is anticipated that now the receipts will largely increase and consequently that prices will give way.

The month of April has come to an end without any rainfall worth speaking of. The pastures are barer than they have been for a long time at the same date. Green crops and hay are exhausted, and feed for cattle is in consequence both scarce and dear; cattle, therefore, are falling in price. In the wheat market there has been less activity this week, and prices have slightly declined, owing to the cessation of the French speculative demand, which for some weeks past has been on an extraordinary scale. Still the opinion of the trade is that there will be a further advance. In the principal markets of England and Wales last week the average price of home-grown wheat was 40s. 1d. per quarter, compared with 30s. 4d. per quarter in the corresponding week of last year, being a rise of 9s. 9d. per quarter, or over 32 per cent. The winter wheat is reported not to have suffered in England as much as might have been expected, but the reports respecting the spring crops are very bad. In France it is officially estimated that the deficiency in the wheat crop this year will be about 80 million bushels, and the reports are also bad as to Holland, Belgium and North Germany. Respecting Russia the accounts are still conflicting; but it appears to be established that in the districts around Odessa much damage has been done, while in other important districts there seems to be a very favorable prospect. The weather in this country has now improved; the wind has moved to the southwest, the sky is over-clouded, and slight rains fell yesterday and today. Heavy rains would, of course, greatly improve the green crops of all kinds; but wheat requires not rain only but much warmth. Unless the summer is unusually favorable, it appears inevitable that crops throughout Western Europe must be both late and short; even the most sanguine do not hope now for an early harvest, however the weather may improve.

The blowing up of a war ship that had joined the Congressional or Insurgent party has given rise to a hope that the Chilian civil war may end sooner than recently was expected; but the market for Chilian bonds is exceedingly weak, for it

is clear now that the waste of wealth has been enormous and of course there must be a great increase of the debt. In Brazil speculation is as reckless as ever and new issues of all kinds are coming out in extraordinary numbers. The premium on gold at Buenos Ayres has again risen to over 250 per cent; and a brief telegram states that the report of the National Bank, which has just been published, has made an exceedingly bad impression, and is likely to seal the fate of the State banks. At the same time, however, the Province of Buenos Ayres appears to be strongly opposed to bank amalgamation, and it is yet uncertain whether a conflict between the Province and the National Government can be averted.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891. Apr. 29. £	1890. Apr. 30. £	1889. May 1. £	1888. May 2. £
Circulation	24,856,865	24,819,800	24,661,295	24,734,415
Public deposits	8,019,764	8,826,922	9,124,957	6,332,532
Other deposits	28,876,692	26,184,083	25,752,254	24,878,077
Government securities	11,337,652	16,050,240	15,950,948	17,749,712
Other securities	30,542,463	22,399,575	23,139,784	19,057,548
Reserve	12,919,629	14,448,654	13,676,450	11,716,270
Coin and bullion	21,326,494	22,818,454	22,137,745	20,250,685
Prop. assets to liabilities, per ct.	34 13-16	41	39	37 1/4
Bank rate, per ct.	3 1/4	3	2 1/4	2
Consols	95 1-16	97 15-16	98 11-16	—
Clearing-House returns	153,171,000	173,519,000	170,813,000	154,820,000

The following shows the imports of cereal produce into the United Kingdom during the thirty-four weeks of the season compared with previous seasons:

IMPORTS.				
	1890-91.	1889-90.	1888-89.	1887-88.
Wheat	cwt. 36,663,316	34,595,650	39,553,843	29,545,814
Barley	13,975,586	11,048,920	13,597,422	12,369,294
Oats	8,836,142	8,131,490	9,672,887	9,639,351
Peas	1,308,885	1,259,013	1,310,684	2,178,376
Beans	1,933,862	2,195,432	2,255,442	1,799,936
Indian corn	18,226,860	24,289,570	18,423,359	14,320,384
Flour	10,883,509	11,581,960	9,436,787	12,943,207

Supplies available for consumption (exclusive of stocks on September 1):

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat, cwt. 36,663,316	34,595,650	39,553,843	29,545,814	29,545,814
Imports of flour, cwt. 10,883,509	11,581,960	9,436,787	12,943,207	12,943,207
Sales of home-grown, 26,632,223	33,398,920	25,137,843	28,570,391	28,570,391
Total	74,179,048	79,576,530	74,128,473	71,059,412

1890-91. 1889-90. 1888-89. 1887-88.

English wheat, per qr.

Average price, week, 40s. 1d. 30s. 4d. 29s. 7d. 30s. 9d.

Average price, season, 33s. 5d. 29s. 11d. 31s. 4d. 30s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1890.	1889.
Wheat	qrs. 2,423,000	2,258,000	2,093,500	1,524,500
Flour, equal to qrs. 442,000	410,000	276,000	276,000	248,000
Maize	qrs. 350,000	403,000	686,000	255,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending May 15:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	d 44 1/4	44 1/8	44 1/8	44 1/4	44 1/4	44 1/2
Consols, new, 28 per cts.	95 3/16	95 1/16	94 1/16	95 1/16	95 1/16	94 1/16
do for account	95 3/8	95 1/8	95 1/8	95 1/8	95 1/8	95 1/8
Fr'ch rentes (in Paris) fr.	93 17 1/2	92 85	92 22 1/2	92 90	93 12 1/2	93 12 1/2
U. S. 4s of 1891.	103 1/4	103	103 1/4	x102	102	102
U. S. 4s of 1907.	122 1/2	122 1/4	122 1/2	122 1/4	121 1/4	121 1/4
Canadian Pacific	79 7/8	79	78 1/4	79 3/8	79	79 1/4
Chic. Mill. & St. Paul	64 1/4	64 1/4	64 1/8	64 1/8	64 1/8	64 1/4
Illinois Central	102 1/2	101 1/2	100 1/2	100 1/2	101 1/2	101
Lake Shore	112 1/2	112 1/2	112	112 1/2	112 1/2	112 1/2
Louisville & Nashville	80 1/2	79 3/8	79 3/8	78 1/4	78 1/4	78 1/4
Mexican Central 4s.	74 1/4	74 1/4	74 1/4	74	74 1/4	74 1/4
N. Y. Central & Hudson	104 1/4	103 1/4	104 1/4	103 1/4	103 1/4	103 1/4
N. Y. Lake Erie & Western	21	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
do 2d cons.	104	103 1/2	103 1/2	x100 1/2	100 1/2	100 1/2
Norfolk & Western, pref.	55	54 1/2	53 1/2	54	54	53 1/2
Northern Pacific, pref.	71 1/2	70 1/2	70 1/2	69 1/2	70 1/2	70
Pennsylvania	52 7/8	52 7/8	52 7/8	x51 1/2	51 1/2	51 1/2
Philadelphia & Reading	16 1/2	16 1/2	15 7/8	15 1/2	16	16 1/2
Union Pacific	49 1/4	48 1/2	48 1/2	47 1/2	47 1/2	47 1/2
Wabash, pref.	21 1/2	20 1/2	20 1/2	20 1/2	21 1/2	21 1/2

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$11,536,802, against \$9,632,410 the preceding week and \$13,974,659 two weeks previous. The exports for the week ended May 12 amounted to \$5,831,657, against \$6,998,986 last week and \$7,106,132 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 7 and for the week ending (for general merchandise) May 8; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$1,951,197	\$1,504,247	\$1,517,921	\$1,608,313
Gen'l mer'dise.	6,406,107	8,703,003	8,019,887	9,928,489
Total.....	\$8,257,304	\$10,207,250	\$9,537,808	\$11,536,802
Since Jan. 1.				
Dry Goods.....	\$82,922,235	\$56,342,513	\$58,897,099	\$49,014,890
Gen'l mer'dise.	126,437,580	132,745,723	134,307,241	153,720,941
Total 19 weeks.	\$179,359,815	\$189,088,236	\$193,004,340	\$202,735,831

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 12 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week..	\$9,673,413	\$6,919,265	\$8,346,471	\$5,831,657
Prev. reported.	103,050,682	121,267,625	118,948,388	123,210,328
Total 19 weeks.	\$109,724,095	\$128,186,890	\$127,294,859	\$129,041,985

The following table shows the exports and imports of specie at the port of New York for the week ending May 9 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$5,806,344	\$8,948,870	.....	.....
France.....	1,323,773	8,196,583	.....	\$218,090
Germany.....	13,540,377	.....	329,760	.....
West Indies.....	22,503	1,771,279	532,273	.....
Mexico.....	7,200	1,200	17,655	.....
South America.....	116,000	1,296,350	1,250	53,623
All other countries.....	.....	22,300	.....	342,558
Total 1891.....	\$7,268,620	\$33,772,959	\$2,450	\$1,493,955
Total 1890.....	13,600	2,959,511	17,964	3,989,367
Total 1889.....	554,631	13,096,134	78,032	2,846,542

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$194,970	\$5,241,292	.....	.....
France.....	25,000	222,334	.....	.....
Germany.....	.....	.....	.....	\$20,439
West Indies.....	206,960	1,022	78,633	.....
Mexico.....	43,000	4,250	111,478	.....
South America.....	3,775	285,875	.....	80,575
All other countries.....	64,735	79,767	.....	336,718
Total 1891.....	\$223,747	\$6,064,196	\$85,039	\$617,843
Total 1890.....	4,516	8,311,293	589,576	1,217,707
Total 1889.....	253,700	6,668,779	16,298	616,006

Of the above exports during the week, \$7,038,940 were American gold coin.

The prospectus of the John B. Stetson Company appears elsewhere in this issue. The banking houses of Messrs. John H. Daris & Co. and the United States Transfer & Exchange Association of New York and the Provident Life and Trust Company of Philadelphia, offer by subscription \$800,000 of the 8 per cent cumulative preferred stock and \$800,000 of the common stock of this corporation, which has been organized to take over the business of John B. Stetson & Co. of Philadelphia, who have been well known for many years as leading felt hat manufacturers. The long continued success of this concern is attributable to the excellence of its work, and the fact is noted that all of its output is upon advance orders. Both classes of the stock are offered at par, and the accounts for a term of years show that not only should 8 per cent on the preferred stock be earned but also that the dividends on the common stock should be large. The subscription lists are to be opened in New York and Philadelphia on the 18th inst., and will close on the 20th.

The "Lawyers' Surety Company of New York" offers for subscription 10,000 shares of stock of \$100 each. The company has been incorporated, under the laws of New York, for the "execution or guaranteeing of undertakings on appeal, arrest, attachment, injunction, replevin, security for costs, bonds of administrators, assignees, &c., &c.," also bonds of indemnity to sheriffs, official bonds, &c., &c., and has authority to transact the business of becoming surety upon judicial bonds and undertakings in the States of New York, Pennsylvania, New Jersey, Connecticut, Rhode Island, Massachusetts, Illinois, Indiana, Missouri, Maine, Iowa, Michigan, Wisconsin, California, Oregon and Florida. In the list of incorporators is included the names of many of the leading lawyers of New York, and this list, with other pertinent information, will be found in our advertising columns on page 770.

The attention of investors is called to the offer in another column of \$200,000 6 p. c. 10-20 year gold bonds of Fierce County, Washington. The principal and interest of this loan is payable at the Chase National Bank in this city. The total indebtedness of the county is put at \$225,000 and the assessed valuation at \$37,651,926, while the actual valuation is estimated to be \$94,129,815, with the large population of 48,000. The bonds are issued for the purpose of funding the outstanding indebtedness of some \$215,000. Full particulars can be obtained at the Chase National Bank.

New York City Bank Statement for the week ending May 9, 1891, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00 omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	\$2,000	1,477.5	12,700.0	2,150.0	\$1,250.0	11,900.0
Mechanics Co.....	2,050.0	1,478.3	9,583.0	3,100.0	1,070.0	9,173.0
Merchants.....	2,000.0	94.8	7,200.0	970.8	73.9	6,955.0
Mechanics'.....	2,000.0	1,324.5	8,817.0	1,063.0	699.0	7,716.0
America.....	3,000.0	2,011.8	14,199.1	1,654.0	911.1	12,977.0
Phenix.....	1,000.0	559.6	4,777.0	834.3	232.0	4,355.0
City.....	1,000.0	2,552.0	10,127.7	2,000.3	1,837.0	11,078.7
Tradesmen's.....	750.0	107.3	2,083.1	219.4	182.1	1,966.6
Chemical.....	300.0	6,451.0	2,536.0	5,707.0	1,956.0	23,781.0
Merchants' Exchange.....	600.0	127.2	3,546.5	617.2	585.8	4,289.0
Gallatin National.....	1,000.0	1,527.5	5,235.8	915.9	494.8	4,604.1
Butchers' & Drovers'.....	1,000.0	2,241.0	1,044.5	428.0	150.8	1,955.2
Mechanics & Traders.....	4,000.0	4,407.0	2,221.0	1,054.0	2,040.0	2116.0
Greenwich.....	200.0	44.0	1,140.8	843.3	104.4	1,145.4
Leather Manufacturers.....	600.0	568.4	2,992.5	272.1	358.3	2,408.0
Seventh National.....	300.0	7.2	1,306.3	343.6	62.8	1,460.9
State of New York.....	1,200.0	2,087.1	3,889.2	362.6	243.9	2,783.1
American Exchange.....	5,000.0	1,067.0	17,395.0	2,505.0	811.0	14,069.0
Commerce.....	5,000.0	8,549.5	18,522.3	550.4	3,221.7	12,980.3
Broadway.....	1,000.0	1,651.1	5,588.1	672.2	514.0	4,443.4
Mercantile.....	1,000.0	94.4	1,755.8	1,047.6	1,275.8	8,471.8
Pacific.....	4,227.7	422.6	2,446.6	514.6	343.8	3,088.8
Republic.....	1,500.0	656.6	10,000.0	1,154.7	1,281.0	10,000.0
Watson.....	750.0	1,154.7	5,750.0	803.7	766.1	1,127.1
People's.....	200.0	3,74.4	2,970.0	940.3	214.4	3,103.1
North America.....	700.0	554.6	3,780.4	685.7	405.2	4,395.5
Hanover.....	1,000.0	1,601.3	13,224.6	3,988.3	676.5	14,415.2
Irving.....	500.0	237.4	3,067.0	64.9	288.4	3,129.0
Otis'.....	600.0	421.6	2,821.9	643.1	196.2	3,176.8
Nassau.....	500.0	232.6	2,846.7	354.4	251.6	3,189.5
Market & Fulton.....	750.0	731.6	4,025.9	460.0	391.0	3,911.1
St. Nicholas.....	500.0	103.6	1,853.1	128.2	185.3	1,751.0
Shoe & Leather.....	500.0	2,026.2	2,968.2	600.0	2,018.0	3,181.0
Commercial.....	1,000.0	1,184.4	6,907.0	930.0	234.0	8,893.0
Continental.....	1,000.0	301.4	4,291.4	954.8	879.4	4,924.0
Oriental.....	300.0	1,912.0	131.4	421.6	1,934.4	1,934.4
Importers' & Traders.....	1,500.0	5,029.0	21,926.0	4,422.0	2,691.0	33,535.0
Park.....	2,000.0	2,598.0	21,678.8	3,636.4	2,641.1	25,414.4
East River.....	250.0	140.6	1,154.1	212.3	124.4	1,068.9
Fourth National.....	3,200.0	1,682.9	17,727.4	3,848.9	105.5	17,600.1
Central National.....	2,000.0	540.7	7,050.0	1,818.0	355.0	7,841.0
Second National.....	300.0	357.3	4,587.0	1,357.0	97.0	5,576.0
Ninth National.....	750.0	320.5	5,765.3	285.0	342.1	5,351.1
First National.....	500.0	8,752.4	21,841.1	4,034.3	857.3	26,228.3
Fourth National.....	1,000.0	3,767.0	12,760.0	3,079.0	328.9	19,839.0
N. Y. Nat'l Exchange.....	300.0	139.0	4,741.4	290.7	204.2	5,154.3
Bowery.....	200.0	483.1	2,456.0	541.0	180.0	2,814.0
New York County.....	200.6	558.9	3,180.0	610.0	140.0	3,304.3
German-American.....	750.0	272.7	2,746.5	449.4	97.7	2,453.1
Chase N. tional.....	500.0	916.6	10,231.3	1,487.0	1,419.4	11,438.6
Fifth Avenue.....	100.0	798.1	4,719.6	1,052.0	231.5	5,010.4
German Exchange.....	200.0	518.9	2,848.8	143.8	628.8	3,437.7
United States.....	500.0	507.7	3,812.0	62.4	142.4	3,939.9
Long Island.....	300.0	339.0	3,641.1	301.9	305.0	3,925.5
Garfield.....	200.0	370.0	3,702.0	705.2	81.9	4,325.5
Fifth National.....	150.0	301.3	2,752.8	400.4	182.5	2,018.2
Bank of the Metrop.....	300.0	603.4	4,151.0	1,061.6	407.7	5,062.8
West Side.....	200.0	236.6	2,032.0	24.0	272.0	2,118.0
Seaboard.....	500.0	157.5	3,640.0	768.0	234.9	4,030.0
Sixth National.....	200.0	376.1	1,600.0	230.0	124.0	1,430.0
Western National.....	3,500.0	220.3	10,828.8	1,554.4	827.7	9,436.2
First National, B'klyn.....	300.0	783.0	3,897.0	628.0	134.0	3,571.0
Total.....	60,772.7	63,606.0	403,021.4	68,159.2	27,599.3	403,618.2

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Drawn.	Clearings.
N. Y.	\$	\$	\$	\$	\$	\$	\$
Apr. 11.....	124,378.7	113,971.6	76,681.8	32,992.8	416,126.2	3,493.2	63,907.9
" 12.....	124,378.7	121,281.9	74,094.8	33,949.0	416,126.2	3,519.7	67,821.0
" 13.....	124,378.7	47,918.7	74,153.3	36,457.9	410,452.3	3,484.6	68,709.8
" 14.....	124,378.7	40,446.5	71,848.4	37,384.8	407,168.0	3,474.1	77,265.5
Boston.....	65,542.9	153,871.3	10,533.5	4,846.1	130,388.4	3,279.9	98,654.2
May 2.....	65,542.9	155,902.7	10,107.0	4,321.4	131,944.0	3,253.4	104,853.3
" 3.....	65,542.9	155,066.4	10,497.1	4,318.1	131,940.1	3,256.7	98,724.1
Phila.	35,793.7	55,419.0	30,112.0	8,296.0	2,133.0	62,981.5	65,308.8
May 2.....	35,793.7	96,678.0	31,474.0	100,747.0	2,138.0	65,308.8	65,308.8
" 3.....	35,793.7	94,809.0	31,903.0	100,452.0	2,094.0	66,002.0	66,002.0
Total.....	16,147,516	19,884,395	.....	.....	.....	.....	.....

The card of the Merchants' Loan & Trust Company Bank, of Chicago, will be found in the CHRONICLE to-day. This corporation, established in 1857, now has a paid in capital and surplus of \$3,500,000. It does a general banking business, makes cable transfers, and issues letters of credit available in principal cities abroad. The trustees are among the most prominent citizens of Chicago, including Messrs. Marshall Field, Albert Kepp, Geo. M. Pullman, etc.
—Messrs. E. D. Shepard & Co. succeed to the old-established business of Aug. T. Post, banker and dealer in municipal and county bonds, Drexel Building. Mr. Shepard has been associated with the house for the past seventeen years, and is thoroughly familiar with the various classes of bonds dealt in by them. We call attention of investors and parties seeking a market for municipal bonds to their card on the first page of the CHRONICLE to-day.
—Messrs. Wm. Harman Brown & Son have opened an office as bond and loan brokers at 45 and 47 Exchange Place. Mr. Wm. Harman Brown has had a long experience in financial business, and Mr. Stewart Brown has been for several years with Messrs. Drexel, Morgan & Co. The firm has both the experience and the high character which furnish a sufficient guaranty that any business put in their hands will be well attended to.

Attention is called to the list of bonds suitable for investment offered in our columns to-day by Messrs. A. M. Kidder & Co.

AGRICULTURAL DEPARTMENT REPORT.—The report of the Department of Agriculture showing the condition of the cereal crops on May 1 was issued on the 9th inst., and is as follows:

The exceptionally high returns of April have been duplicated by the May return of wheat. The favorable meteorological conditions which were noted last month as having prevailed throughout the season, from preparation of seed bed to beginning of spring growth, have continued, and present condition is reported even higher than in April. The general average from the consolidated returns of county correspondents, 97.9, approaches full condition more closely than in any other May report, with a single exception, during the history of crop reporting by this Department.

The advance during the month was due to improvement in weather conditions in New York which advanced the State average by 5 points, and to a continuation of favorable conditions in the heavy districts of Western production. Quite as striking as the high general average is the uniformity of the returns for different States. No State falls as much as 5 points below the general average, and none exceeds it by 2. The variation of returns within county lines is quite as remarkable, showing that not only every State, but almost every section of each State participates in the remarkably favorable prospect for this crop. The State averages are as follows: Connecticut 97, New York 97, New Jersey 97, Pennsylvania 97, Delaware 93, Maryland 93, Virginia 96, North Carolina 97, South Carolina 97, Georgia 96, Alabama 93, Mississippi 91, Texas 95, Arkansas 93, Tennessee 98, West Virginia 97, Kentucky 99, Ohio 97, Michigan 99, Indiana 99, Illinois 99, Missouri 99, Kansas 99, California 97, Oregon 99.

The condition of winter rye, 97, is likewise higher at the close than at the beginning of April, and as the advance is quite general it indicates that the month was favorable for growing crops in all sections of the country.

The moist spring and the high temperature which has generally prevailed have given a strong and early growth to grass, both upon meadow and pasture land. The condition of moving land is returned at 97, the extremes by States only ranging from 90 to 100, while the average for spring pasture is 92, with a range of from 92 to 100, excluding the returns from Utah and New Mexico, where local causes pasture condition is reported lower. The eastern slope of the Rocky Mountains is within four or five points of full condition, while the Pacific coast approaches the maximum.

The conditions which have been so extremely favorable to growing grain and to grass lands, abundance of moisture accompanied with high temperatures, have very much retarded the ordinary spring work of the farm. The proportion of spring plowing already accomplished is reported at 88 per cent. The average of several previous years has been about 77 per cent done on May 1. The Eastern and Middle States report favorable conditions for spring work and fair progress to date.

In all the Southern States it has been delayed by heavy rains and by drought, which has rendered plowing difficult and imperfect. In the Ohio Valley excess of moisture delayed plowing through March, and interfered with its progress in some places during the first two weeks of April. The work has progressed rapidly since, and germination has generally been prompt. In the Northwest the season has been favorable, spring work is well advanced and spring grain coming up and growing finely.

The regular returns being at too early a date to include the damage resulting from recent cold weather, an investigation was made of the effects of frost on the 5th and 6th of May. Telegrams were received from State agents showing that very general damage resulted to strawberries and early vegetables, some injury to grapes and cherries, and peaches to some extent. In the East and North it was too early to injure apples and pears. In the Ohio Valley it is thought it may cause dropping of growing fruit.

The fruit belt of Western Michigan is said to have received little injury, though the damage has been serious, especially to small fruits and vegetables, in other parts of Michigan. Nearly all unite in saying that no injury to the growing crops has occurred. A brisk wind and dry air favored the New Jersey orchards, and the loss of peaches and apples will not be so serious as was feared. The Maryland agent reports loss of strawberries and early vegetables, with no injury to grain, and none to apples, peaches or plums is mentioned. The damage to the peach belt is apparently not so serious as was at first reported.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 9, 1891 and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs	bush. 60 lbs	bush. 56 lbs	bush. 32 lbs	bush. 44 lbs	bush. 55 lbs
Chicago.....	75,439	188,832	2,050,920	1,424,311	45,705	23,497
Milwaukee.....	50,012	177,860	30,740	99,360	43,760	10,210
Duluth.....	...	362,900	43,585	...	...	...
Minneapolis.....	...	783,900	...	...	...	...
Toledo.....	763	120,798	68,902	6,520	600	1,929
Detroit.....	3,513	94,515	19,600	63,513	2,627	...
Cleveland.....	13,166	35,727	23,441	68,970	9,567	33
St. Louis.....	24,147	89,382	852,620	265,025	4,202	5,673
Peoria.....	2,850	20,500	223,200	260,000	3,0	55
Tot. wk. '91.	170,197	1,874,402	3,310,905	2,187,694	105,259	46,892
Same wk. '90.	264,354	1,514,700	3,110,537	2,540,496	401,414	142,017
Same wk. '89.	155,773	830,867	1,429,421	1,603,633	234,527	42,201
Since Aug. 1.						
1890-91.....	8,495,245	95,431,219	76,188,860	73,930,458	27,729,018	3,882,900
1889-90.....	9,345,350	103,180,020	140,079,990	69,751,675	24,114,102	5,265,441
1888-89.....	7,420,403	77,894,541	92,571,370	84,640,510	24,226,095	4,874,750

The receipts of flour and grain at the seaboard ports for the week ended May 9, 1891, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York....	88,119	891,000	107,250	416,000	17,500	290
Boston.....	43,583	47,180	100,250	84,570	.....	.....
Montreal....	37,424	26,035	20,140	16,602	4,370	.....
Philadelphia....	48,282	47,073	42,758	129,666	.....	4,200
Baltimore....	46,031	8,453	65,420	17,000	.....	2,671
Richmond....	7,300	12,735	45,771	6,650	.....	.....
New Orleans....	10,680	.....	86,931	33,597	.....	.....

Total week. 283,419 1,927,478 48,540 704,385 22,370 7,071
Cor. week '90. 241,916 800,716 2,767,898 1,318,382 11,600 94,314

The exports from the several seaboard ports for the week ending May 9, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	349,962	87,221	63,784	2,230	.....	8,184
Boston.....	55,427	70,006	45,943	.....	.....	.....
Montreal....	81,373	8,509	11,675	.....	.....	66,257
Philadelphia....	20,000	31,500	2,413	.....	.....	.....
Baltimore....	253,997	8,506	59,328	454	.....	.....
N. Or. '91.....	29,718	.....	.....	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Richmond....	.....	.....	.....	.....	.....	.....
Tot. week.	763,759	235,460	186,607	2,230	.....	74,441
3'me time	1890...	430,533	2,232,356	153,215	254,511	92,975
1890...	430,533	2,232,356	153,215	254,511	92,975	4,936

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 9, 1891:

In store at—	Wheat,	Corn,	Oats,	Rye,	Barley,
	bush.	bush.	bush.	bush.	bush.
New York.....	380,581	43,498	53,824	.....	.....
Albany.....	7,00	9,000	8,500	.....	.....
Buffalo.....	310,291	141,245	16,728	53,891	18,022
Chicago.....	4,959,825	94,948	594,234	213,204	8,226
Milwaukee.....	192,889	1,721	2,952	44,213	58,866
Duluth....	3,844,56	13,474	996	.....	3,573
Toledo.....	329,449	9,791	13,510	4,400	.....
Detroit.....	132,326	48,349	71,770	2,324	12,125
Oswego.....	30,000	40,000	.....	.....	100,000
St. Louis.....	426,723	389,050	120,500	785	10,756
Do. afloat.....	64,000	29,000	.....	.....	.....
Cincinnati.....	8,000	8,000	23,000	.....	21,000
Boston.....	34,711	52,922	86,913	2,934	8,036
Toronto.....	83,359	.....	48,789	36,385	.....
Montreal....	552,726	8,172	237,291	30,797	103,246
Philadelphia....	74,754	33,434	139,013	.....	.....
Peoria.....	25,735	39,726	87,208	3,423	2,169
Indianapolis.....	54,017	2,700	5,500	.....	.....
Kansas City.....	153,313	62,603	36,790	.....	.....
Baltimore.....	135,591	72,804	93,898	9,192	.....
Minneapolis.....	5,751,219	1,169	1,520	.....	.....
On Mississippi.....	156,700	61,300	57,130	.....	.....
On Lakes.....	2,639,036	1,597,536	374,312	8,500	10,000
On canal & river.	880,000	66,400	74,600	32,100	257,600

Tot. May 9, '91. 20,853,880 3,718,033 2,620,218 414,536 650,004
Tot. May 2, '91. 21,063,843 3,124,700 2,833,822 4,26,520 592,843
Tot. May 10, '90. 22,731,913 11,415,423 4,212,166 1,919,114 782,891
Tot. May 11, '89. 24,850,475 11,231,433 6,763,455 1,333,793 599,380
Tot. May 12, '83. 23,271,271 6,924,504 4,103,034 212,383 613,888

* Last week's stocks: this week's not received.

Auction Sales.—The following were recently sold at auction by Messrs. R. V. Harnett & Co.:

Shares.	Shares.
30 Lake Shore R'y Co....108 ¹ ₄	10 Poughkeepsie Bridge Co. \$19 lot
10 Continental Ins. Co....235 ¹ ₄	300 Brooklyn City RR. Co....165 ¹ ₄
41 Farmers' Loan & T. Co....720 ⁴	10 Gallatin Nat. Bank....306
25 St. Lawrence Fiber Pulp Co....19	20 Lawyers' Tit. Ins. Co. 155-155 ¹ ₂
200 Mexican Telep. Co. 55c. persh.	50 Fulton Construction Co. stamped "Wall St. Line" 20
10 Old Dominion Ins. Co....81 ¹ ₂	Bonds.
50 Kin's County Bank....1 ¹ ₈	\$3,000 Chic. Mil. & St. Paul RR. Co. (Prairie du Chien Div.) \$s. 1898, F. & A. 117-117 ¹ ₄
25 Kings County Trust Co. 185	\$1,000 Ohio & Miss. RR. Co. (Springfield Div.) 1st 7s. 1905, M. & N. 107 ¹ ₄
18 Long Island Ins. Co....70	\$3,000 Coney Isl. & Brklyn RR. 6s. certif. 1893, J. & J. 100 & int.
10 People's Trust Co. of Brooklyn....200 ⁴	\$25,000 Ga. Sou. & Fla. RR. Co. 1st, 6s. 1927, J. & J. 71 ¹ ₄
35 Thurber, Whyland Co. preferred....100 ³ ₄	\$2,670 Atlantic Mutual Ins. Co. serip. of 1891....103 ¹ ₈
28 6th Ave. RR. Co....230	\$200,000 Macon & Atlantic R'y 1st, 5s. 1940, M. & N. May. 1331, coupons on 40
1,000 South Yuba Water & Mining Co....\$1 25 per share	\$6,000 Trustees' Certif. for Big Pitts. Cons. Silver Mining Co. bonds, \$201 ass. pd. 60
500 Father De Smet Cons. Gold Mining Co. 35c per share	\$2,000 Col. & Ind. Cent. R'y 1st, 7s. 1904, J. & J. 120
50 Western Car Co....\$100 lot	\$15,000 State of Ga. 4 ¹ ₂ s. 15.112 ¹ ₂
100 Cumberland Coal & Iron Co....\$11 lot	

The following were sold by Messrs. Adrian H. Muller & Son :

Shares.	Shares.
425 International Terra Cot. La Lumber Co....\$50 lot	100 Nor. Pac. Reduction Co. 50c. per share
32 N. London & Nor. RR. ....153 ¹ ₄	20 23d Ward Bank....100
3 Chemical Nat. Bank....4,520	Bonds.
25 Bank of Harlem....100	\$600 Harlem Club 2d, 5s....80

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JAMES V. LOTT, Assistant Cashier.

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J. B. WOODWARD, President | HENRY BUCKHOUT, Vice-President

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DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
New Castle & Beaver Val. (ex div.)	10	May 15	— to —
North Pennsylvania (quar.)			
Miscellaneous.			
American Express	3	July 1	June 7 to July 1
Distill'g & Cattle Feed'g (monthly)	50c.	June 1	— to —
Erie Telep. & Teleg. (quar.)	1	May 18	May 7 to May 9
Pennsylvania Coal	4	May 1	— to —
Quicksilver Mining, pref.	1 1/4	June 2	May 20 to June 2

WALL STREET, FRIDAY, MAY 15, 1891—5 P.M.

The Money Market and Financial Situation.—There has been only one topic of much interest discussed this week in Wall Street, and that was the further exports of gold and the rise in the Bank of England rate. It cannot be denied that the foreign money centres seem to be laboring yet under the troubles that arose from the Argentine crisis of last year, and no sooner is one weak spot discovered and bridged over than the difficulty breaks out in a new direction. The advance to 5 per cent in the Bank of England rate at this season of the year is not at all satisfactory, but the precautionary measure may last but a short time, and rates for money may decline again much more rapidly than they advanced.

The increasing interest in Stock Exchange securities which had well advanced towards a regular spring buoyancy has unquestionably been checked by the unfavorable monetary outlook abroad, and without any heavy decline in stock prices business has diminished in volume, and except in a few leading stocks has "pinched" out to narrow proportions. Bonds are selling at low prices, and where the principal is believed to be well assured the advantage for the moment is quite on the side of the buyers.

The principal interest lately in Stock Exchange memberships has been in Boston, where a seat sold at \$19,500, which is the highest point ever reached, and the same figure that was touched in the boom of 1890. Prices on recent transfers or prices now bid compare with May, 1890, as follows:

EXCHANGE MEMBERSHIPS.

Exchange.	May, 1891.	May, 1890.
New York Stock Exchange	\$19,000	\$21,500 bid
New York Consolidated Stock & Petroleum Exch.	225 bid	375
New York Produce Exchange	800	900
New York Cotton Exchange	500 bid	630
New York Coffee Exchange	460	525
New York Real Estate Exch. & Auction Room	1,100	1,350
Boston Stock Exchange	19,500	16,500 bid
Philadelphia Stock Exchange	2,500 bid	2,500 bid
Chicago Stock Exchange	1,040	—
Chicago Board of Trade	1,600	1,200

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 1/2 to 7 p.c., the average being 4 1/2 p.c. To-day rates on call were 3 to 7 p.c. Prime commercial paper is quoted at 5 1/2 p.c.

The Bank of England weekly statement on Thursday showed an increase in specie of £157,000, and the percentage of reserve to liabilities was 33.98, against 33.35 last week; the discount rate was advanced from 4 to 5 per cent. The Bank of France shows an increase of 14,375,000 francs in gold and an increase of 1,925,000 francs in silver.

The New York Clearing House banks in their statement of May 9 showed a decrease in the reserve held of \$3,566,300, and a surplus over the required reserve of \$4,763,950, against \$7,443,300 the previous week.

	1891. May 9.	Differen's from Prev. week.	1890. May 10.	1890. May 11.
Capital	\$ 60,712,700	—	\$ 61,062,700	\$ 60,762,700
Surplus	63,606,000	—	58,464,300	53,452,700
Loans and disc'ts	403,021,400 Dec 1,444,200	402,155,300	416,930,000	—
Circulation	3,480,900 Inc.	6,500	3,727,700	4,024,200
Net deposits	403,618,200 Dec 3,547,800	406,593,300	441,069,300	—
Specie	68,159,200 Dec 3,686,800	75,900,900	80,013,800	—
Legal tenders	37,509,300 Inc. 120,500	27,234,400	39,104,100	—
Reserve held	105,668,500 Dec 3,566,300	103,135,300	119,117,900	—
Legal reserve	100,904,500 Dec 88,950	101,648,325	110,267,325	—
Surplus reserve	4,763,950 Dec 2,679,350	1,496,975	8,850,755	—

Foreign Exchange.—The market for sterling bills has been dull, with an easier feeling, and a reduction in the rate for sixty-day bills, owing mainly to the higher money in London and the advance to 5 per cent in the Bank of England rate. Exports of gold amount to \$7,750,000 for the week, including \$3,750,000 by to-morrow's steamers. Actual rates are: Bankers' sixty days sterling, 4 83 1/2 @ 4 83 1/2; demand, 4 88 @ 4 88 1/4; cables, 4 88 @ 4 88 1/4.

Posted rates of leading bankers are as follows:

May 15.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 84 1/2	4 89
Prime commercial	4 82 1/2 @ 4 82 1/2	—
Documentary commercial	4 82 1/2 @ 4 82 1/2	—
Paris bankers (francs)	5 22 1/2 @ 5 21 1/2	5 20 @ 5 19 1/2
Amsterdam (gilders) bankers	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2
Frankfort or Bremen (reichmarks) bankers	94 1/2 @ 94 1/2	95 1/2 @ 95 1/2

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying

par, selling 1/4 premium; New Orleans, commercial, 40c. per \$1,000 premium; bank, \$1 00 per \$1,000 premium; Charleston, buying par, selling 1/8 premium; St. Louis, 90c. per \$1,000 premium; Chicago, 80 cents per \$1,000 premium.

United States Bonds.—Government securities are merely dull and steady.

The closing prices at the N. Y. Board have been as follows

	Interest Periods	May 9	May 11.	May 12.	May 13.	May 14.	May 15.
4 1/2s, 1891	reg.	Q.—Mch.	100	100	100	100	100
4 1/2s, 1891	coup.	Q.—Mch.	101	101	101	101	101
4s, 1907	reg.	Q.—Jan.	120	119 1/2	119 1/2	119 1/2	119 1/2
Do stamp'd int. pd.		119	119	118 1/2	118 1/2	118 1/2	118 1/2
4s, 1907	coup.	Q.—Jan.	120	119 1/2	119 1/2	119 1/2	119 1/2
Do ex-cp. to Jly. '91		118	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
6s, cur'ey, '95	reg.	J. & J.	113	113	112 1/2	112 1/2	112 1/2
6s, cur'ey, '96	reg.	J. & J.	115	115	114	114	114
6s, cur'ey, '97	reg.	J. & J.	117	117	116	116	116
6s, cur'ey, '98	reg.	J. & J.	119	119	118	118	118
6s, cur'ey, '99	reg.	J. & J.	122	121	121	121	121

*This is the price bid at the morning board; no sale was made.

Government Purchases of Silver.—The Government purchases of silver in the month to date are shown in the following:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	—	1,383,000	\$0 9760 @ \$0 9970
May 11	889,500	593,500	\$0 98125 @ \$0 9925
" 13	434,000	144,000	\$0 9795 @ \$0 9800
" 15	—	281,790	— @ —
*Local purchases	464,800	54,800	\$0 98000 @ \$0 98125
*Total in month to date	—	2,457,090	\$0 9760 @ \$0 9970

* The local purchases of each week are not reported till Monday of the following week.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns	— \$4 87	— \$4 90	Fine silver bars	— 97 1/2	— 98 1/2
Napoleons	— 3 85	— 3 90	Five francs	— 92	— 95
X X Reichmarks	4 73	4 78	Mexican dollars	— 76	— 77 1/2
25 Pesetas	— 4 78	— 4 85	Do uncomm'rel	—	—
Span. Doubloons	15 55	15 75	Peruvian sols	— 74 1/2	— 76
Mex. Doubloons	15 50	15 70	English silver	— 4 80	— 4 87
Fine gold bars	—	—	U.S. trade dollars	— 70	— 88

State and Railroad Bonds.—Sales of State bonds this week have included \$14,000 Alabama, class "B," at 108 1/4; \$10,000 Arkansas 6s, funded Holford, at 7; \$18,000 Tennessee settle-ment 3s at 71, 70 1/4, 70 1/2, 70, and \$5,000 do. 5s at 102 1/4; \$2,500 North Carolina consol. 4s at 100; \$5,000 South Carolina 6s, non-fundable, at 3.

Railroad bonds have been less active, and the prices of popular issues have been relatively weaker than the prices of stocks. There is not the same speculative support to keep up the prices of bonds that there is with stocks. Atchison incomes are down to 46, and look cheaper than the stock, judged by the mere prospect of future income; Texas & Pacific second incomes sold fairly and close at 31 1/2; Northern Pacific consol. 5s are lower, at 81 1/2, and seem to be a better purchase for income than the preferred stock; Ches. & Ohio 5s sell now exp. May coupon at 96—the lowest panic price of 1890 was 92 1/2; St. Louis & Iron Mt. gen. 5s in small lots sold at 85-85 1/2, which is not much above the lowest prices made in 1890; Oregon Improvement 5s close at 67 1/2, and probably few buyers know just what property the bonds cover as security; Louisville New Alb. & Chic. consol. gold 6s are down to 93 1/4, notwithstanding the recent deal and the placing of about \$2,000,000 in good money underneath them; Richmond Terminal 5s, on small sales, are down to 66 and the first 6s sell about 95; Reading incomes had no sale to-day. Taken altogether the low-priced gold bonds, fairly well secured, look cheap in comparison with stocks, and prices are generally in the buyer's favor.

Railroad and Miscellaneous Stocks.—Under the influence of the continued gold exports, higher money in London and rather unsatisfactory aspect of financial affairs abroad, including the flurry in little Portugal, our stock market has relapsed into dullness, with a moderate recession in prices. Each year we become more closely allied with the London and Continental markets, and must expect that our stocks, which are held largely abroad, will be subject more or less to the vicissitudes of those markets. At home there has been nothing new of importance; the crops are yet promising and an early movement of wheat is expected; the preservation and virtual strengthening of the Western Traffic Association was a strong point, and its influence reaches well into the future; lake and canal freights on grain from Chicago to the seaboard open the season at remarkably low figures, and are to that extent prejudicial to a large railroad tonnage in the same article.

Atchison, the grangers, Missouri Pacific, Union Pacific, Louisville & Nashville, Chicago Gas and National Cordage have been among the most active stocks on the regular list, and the influences bearing upon the several railroad stocks named were of a general character, pertaining to the growing crops, the activity of commercial business, etc. American Cotton Oil stocks and bonds have been placed on the regular list of the Stock Exchange, and sold to-day at 96 for the bonds, 47 for the preferred and 24 for the common stock. Silver bullion certificates close at 98, against 98 1/2 last week.

Among the unlisted Sugar has been active and lower, closing at 88, against 86 1/2 last week, without anything new in the company's affairs. Lead is down to 18.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MAY 15, and since JAN. 1, 1891.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, May 9.	Monday, May 11.	Tuesday, May 12.	Wednesday, May 13.	Thursday, May 14.	Friday, May 15.		Lowest.	Highest.
Active RR. Stocks.									
Atchison Top. & Santa Fe....	31 ¹ ₂	32 ¹ ₂	31	32 ¹ ₂	31	32 ¹ ₂	31 ¹ ₂	31 ¹ ₂	34 ¹ ₂ Apr. 25
Atlantic & Pacific....	45	54 ¹ ₂	54 ¹ ₂	54^{1}_{2}	54^{1}_{2}	54^{1}_{2}	54^{1}_{2}	54^{1}_{2}	4 ¹ ₂ Mar. 19
Canadian Pacific....	77 ¹ ₂	78 ¹ ₂	77	77	76 ¹ ₂	77 ¹ ₂	77 ¹ ₂	77 ¹ ₂	6 Jan. 12
Canada Southern....	50	50	50	50	50 ¹ ₂	50 ¹ ₂	50 ¹ ₂	50 ¹ ₂	5 ¹ ₂ Mar. 17
Central of New Jersey....	117	117 ¹ ₂	116	116 ¹ ₂	115 ¹ ₂	116 ¹ ₂	115 ¹ ₂	116 ¹ ₂	122 ¹ ₂ Apr. 28
Central Pacific....	31	31 ¹ ₂	31 ¹ ₂	31 ¹ ₂	31 ¹ ₂	30 ¹ ₂	30 ¹ ₂	31 ¹ ₂	19 ¹ ₂ Apr. 30
Chesapeake & O., vot. tr. cert.	17 ¹ ₂	17 ¹ ₂	17^{1}_{2}	17^{1}_{2}	17^{1}_{2}	17^{1}_{2}	17^{1}_{2}	17^{1}_{2}	9 Feb. 9
Do do 1 st pref.	48	49	46 ¹ ₂	48	46 ¹ ₂	47 ¹ ₂	47	47	4 ¹ ₂ Mar. 29
Do do 2 nd pref.	29	31 ¹ ₂	30	30	29 ¹ ₂	29 ¹ ₂	29 ¹ ₂	29 ¹ ₂	34 ¹ ₂ Feb. 10
Chester & Alto....	125	127	120	125	123	123	122	125	129 ¹ ₂ Jan. 5
Chicago & Burlington & Quincy....	86	87 ¹ ₂	85 ¹ ₂	87 ¹ ₂	86	87 ¹ ₂	86 ¹ ₂	87 ¹ ₂	75 ¹ ₂ Mar. 7
Chicago & Eastern Illinois....	59 ¹ ₂	61	58 ¹ ₂	60	60 ¹ ₂	59	60	60 ¹ ₂	2 ¹ ₂ Mar. 1
Chicago Milwaukee & St. Paul....	61 ¹ ₂	62 ¹ ₂	61 ¹ ₂	63 ¹ ₂	61 ¹ ₂	62 ¹ ₂	63 ¹ ₂	61 ¹ ₂	56 ¹ ₂ Mar. 1
Chicago & Northwestern....	112	112 ¹ ₂	111	112 ¹ ₂	111 ¹ ₂	111 ¹ ₂	111 ¹ ₂	111 ¹ ₂	105 ¹ ₂ Mar. 1
Do pref.	108 ¹ ₂	108 ¹ ₂	108 ¹ ₂	109 ¹ ₂	107 ¹ ₂	108 ¹ ₂	108 ¹ ₂	108 ¹ ₂	102 ¹ ₂ Mar. 9
Cleve, Cincin. Chie. & St. L....	135	136	134	136	136	136	134	135	130 Mar. 18
Chicago Rock Island & Pacific....	75 ¹ ₂	76 ¹ ₂	75 ¹ ₂	77 ¹ ₂	76 ¹ ₂	75 ¹ ₂	76 ¹ ₂	76 ¹ ₂	6 ¹ ₂ Mar. 1
Chicago St. Paul Minn. & Om....	26	26 ¹ ₂	24	25 ¹ ₂	25 ¹ ₂	25 ¹ ₂	25 ¹ ₂	26 ¹ ₂	22 ¹ ₂ Mar. 27
Do pref.	83	85 ¹ ₂	83 ¹ ₂	83	83	83	83	85	80 ¹ ₂ Mar. 22
Columbus Hocking Val. & Tol....	27	27	26	26 ¹ ₂	27	27 ¹ ₂	26 ¹ ₂	27 ¹ ₂	2 ¹ ₂ Mar. 24
Delaware & Hudson....	133 ¹ ₂	133 ¹ ₂	132	132	131 ¹ ₂	132 ¹ ₂	133	133	2 ¹ ₂ Mar. 2
Delaware Lackawanna & West....	17 ¹ ₂	18 ¹ ₂	17 ¹ ₂	17 ¹ ₂	13 ¹ ₂ Mar. 7				
Denver & Rio Grande....	92	94	92	92	92	93	93	95 ¹ ₂	92 ¹ ₂ Mar. 5
Do pref.	62 ¹ ₂	62 ¹ ₂	63 ¹ ₂	63 ¹ ₂	61 ¹ ₂	63 ¹ ₂	62 ¹ ₂	63 ¹ ₂	58 ¹ ₂ Mar. 7
East Tennessee Va. & Ga....	122	124	120	120	125	118 ¹ ₂	124	122	100 ¹ ₂ Mar. 1
Great Northern, pref....	98 ¹ ₂	98	98	100	99 ¹ ₂	98 ¹ ₂	98 ¹ ₂	98 ¹ ₂	98 ¹ ₂ Mar. 9
Illino Central....	9	9	8	9	8	9	8	9	8 ¹ ₂ Mar. 1
Iowa Central....	26 ¹ ₂	27	27	26 ¹ ₂	27	27 ¹ ₂	26 ¹ ₂	27 ¹ ₂	2 ¹ ₂ Mar. 24
Evansville & Terre Haute....	12 ¹ ₂	12 ¹ ₂	12 ¹ ₂ Mar. 1						
Do 1 st pref.	12 ¹ ₂	12 ¹ ₂	12 ¹ ₂ Mar. 1						
Do 2 nd pref.	12 ¹ ₂	12 ¹ ₂	12 ¹ ₂ Mar. 1						
Lake Erie & Western....	13 ¹ ₂	14	13 ¹ ₂	13	13 ¹ ₂	13 ¹ ₂	13 ¹ ₂	13 ¹ ₂	13 ¹ ₂ Mar. 1
Do pref.	57	57	56 ¹ ₂	57 ¹ ₂	56 ¹ ₂	57 ¹ ₂	57	57 ¹ ₂	56 ¹ ₂ Mar. 1
Lake Shore & Mich. Southern....	110	110 ¹ ₂	109 ¹ ₂	110	109 ¹ ₂	109 ¹ ₂	109 ¹ ₂	109 ¹ ₂	109 ¹ ₂ Mar. 1
Long Island....	93	94	93	93	92 ¹ ₂	92 ¹ ₂	92	91	91 ¹ ₂ Mar. 1
Louisville & Nashville....	76 ¹ ₂	78 ¹ ₂	76 ¹ ₂	78 ¹ ₂	76 ¹ ₂	76 ¹ ₂	76 ¹ ₂	76 ¹ ₂	76 ¹ ₂ Mar. 1
Louis. New Alb. & Chicago....	25 ¹ ₂	25 ¹ ₂	25 ¹ ₂	25 ¹ ₂	26 ¹ ₂	25 ¹ ₂	25 ¹ ₂	26 ¹ ₂	25 ¹ ₂ Mar. 1
Louisville St. Louis & Texas....	12	13	12	14	12	13	12	13	12 ¹ ₂ Mar. 1
Manhattan Elevated, consol....	104 ¹ ₂	104 ¹ ₂	104 ¹ ₂ Mar. 1						
Mexican Central....	92 ¹ ₂	93 ¹ ₂	92 ¹ ₂	93	90	89 ¹ ₂	89 ¹ ₂	89 ¹ ₂	89 ¹ ₂ Mar. 1
Michigan Central....	75	75	73 ¹ ₂	73 ¹ ₂	74 ¹ ₂	76	74 ¹ ₂	76 ¹ ₂	74 ¹ ₂ Mar. 1
Milwaukee Lake Sh. & West....	100 ¹ ₂	100 ¹ ₂	100 ¹ ₂ Mar. 1						
Do pref.	4	4 ¹ ₂	4	4 ¹ ₂	4	4 ¹ ₂	4	4 ¹ ₂	4 ¹ ₂ Mar. 1
Minneapolis & St. Louis....	10	11	10	12	10	11	10	11	10 ¹ ₂ Mar. 1
Do pref.	14 ¹ ₂	14 ¹ ₂	14 ¹ ₂	14 ¹ ₂	15	15	15 ¹ ₂	15 ¹ ₂	11 ¹ ₂ Mar. 1
Mo. K. & Tex., ex 2d m. bnds.	23 ¹ ₂	24 ¹ ₂	23	24	23 ¹ ₂	23 ¹ ₂	23 ¹ ₂	23 ¹ ₂	23 ¹ ₂ Mar. 1
Missouri Pacific....	68 ¹ ₂	69 ¹ ₂	68	69 ¹ ₂	67 ¹ ₂	67 ¹ ₂	68	68 ¹ ₂	68 ¹ ₂ Mar. 1
Mobile & Ohio....	39 ¹ ₂	40	39	41 ¹ ₂	40	41 ¹ ₂	41	41	41 ¹ ₂ Mar. 1
Nashv. Chattanooga & St. Louis....	94 ¹ ₂	100	92	93	92 ¹ ₂	100 ¹ ₂	94 ¹ ₂	94 ¹ ₂	94 ¹ ₂ Mar. 1
New York Central & Hudson....	101	102	103 ¹ ₂	102	101 ¹ ₂	100 ¹ ₂	101 ¹ ₂	101 ¹ ₂	101 ¹ ₂ Mar. 1
New York Chic. & St. Louis....	13 ¹ ₂	13 ¹ ₂	13 ¹ ₂ Mar. 1						
Do 1 st pref.	66 ¹ ₂	68	68	66 ¹ ₂	66	68	66 ¹ ₂	68	66 ¹ ₂ Mar. 1
Do 2 nd pref.	28	28	19 ¹ ₂	20 ¹ ₂	27	30	28	28	23 ¹ ₂ Mar. 1
New York Lake Erie & West'n Do pref.	20	20 ¹ ₂	19 ¹ ₂	19 ¹ ₂	20	20 ¹ ₂	20	20 ¹ ₂	19 ¹ ₂ Mar. 1
New York & New England....	36	36 ¹ ₂	35 ¹ ₂	36 ¹ ₂	35 ¹ ₂	36 ¹ ₂	35 ¹ ₂	35 ¹ ₂	35 ¹ ₂ Mar. 1
New York New Hav. & Hart....	22 ¹ ₂	23 ¹ ₂	21 ¹ ₂	23 ¹ ₂	22 ¹ ₂	23 ¹ ₂	22 ¹ ₂	23 ¹ ₂	22 ¹ ₂ Mar. 1
New York Ontario & Western....	16 ¹ ₂	16 ¹ ₂	16 ¹ ₂ Mar. 1						
New York Susquehann. & West....	8 ¹ ₂	8	7 ¹ ₂	8	8	8	7 ¹ ₂	8	7 ¹ ₂ Mar. 1
Norfolk & Western....	30 ¹ ₂	32 ¹ ₂	32 ¹ ₂	31 ¹ ₂	30 ¹ ₂	31 ¹ ₂	31 ¹ ₂	31 ¹ ₂	31 ¹ ₂ Mar. 1
Do pref.	30 ¹ ₂	32 ¹ ₂	32 ¹ ₂	31 ¹ ₂	30 ¹ ₂	31 ¹ ₂	31 ¹ ₂	31 ¹ ₂	31 ¹ ₂ Mar. 1
Northern Pacific....	17 ¹ ₂	17 ¹ ₂	18 ¹ ₂	17 ¹ ₂	17 ¹ ₂	18 ¹ ₂	17 ¹ ₂	18 ¹ ₂	17 ¹ ₂ Mar. 1
Ohio & Mississippi....	16	17 ¹ ₂	16 ¹ ₂	17 ¹ ₂	17 ¹ ₂	17 ¹ ₂	17 ¹ ₂	17 ¹ ₂	17 ¹ ₂ Mar. 1
Ohio Southern....	72 ¹ ₂	72 ¹ ₂	73 ¹ ₂	73 ¹ ₂	73 ¹ ₂ Mar. 1				
Oregon R'y & Navigation Co....	26	26	25 ¹ ₂	26	25 ¹ ₂	25	25	25	25 ¹ ₂ Mar. 1
Oregon Sh. Line & Utah North....	19	19	18 ¹ ₂	18 ¹ ₂	19 ¹ ₂	19 ¹ ₂	19 ¹ ₂	19 ¹ ₂	19 ¹ ₂ Mar. 1
Peoria Decatur & Evansville....	31 ¹ ₂	32	31 ¹ ₂	31	31 ¹ ₂	31 ¹ ₂	31 ¹ ₂	31 ¹ ₂	31 ¹ ₂ Mar. 1
Phila. & Read, vot. trust. cert....	16 ¹ ₂	16 ¹ ₂	15 ¹ ₂	16 ¹ ₂	16 ¹ ₂	16 ¹ ₂	16 ¹ ₂	16 ¹ ₂	15 ¹ ₂ Mar. 1
Pittsburg Cinn. Chic. & St. L....	60	61	60	61	61	59 ¹ ₂	60 ¹ ₂	59 ¹ ₂	59 ¹ ₂ Mar. 1
Do pref.	16 ¹ ₂	17 ¹ ₂	16 ¹ ₂	17 ¹ ₂	17 ¹ ₂	17 ¹ ₂	17 ¹ ₂	17 ¹ ₂	17 ¹ ₂ Mar. 1
Pittsburgh Palace Car Co....	71 ¹ ₂	71 ¹ ₂	72	72	70 ¹ ₂	70 ¹ ₂	70 ¹ _{2</sub}		

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.		Share Prices — not Per Centum Prices.						Sales of the Week, Shares.		Range of sales in 1891.	
		Saturday, May 9.	Monday, May 11.	Tuesday, May 12.	Wednesday, May 13.	Thursday, May 14.	Friday, May 15.		Lowest.	Highest.	
Atch. T. & S. Fe (Boston). ¹⁰⁰	31 ¹ ₈	32 ¹ ₄	31 ¹ ₈	32 ¹ ₄	31 ¹ ₈	32 ¹ ₈	31 ¹ ₈	32 ¹ ₈	31 ¹ ₈	32 ¹ ₈	
Atlantic & Pac. ¹⁰⁰	*5 ¹ ₄	5 ¹ ₄	5 ¹ ₄	5 ¹ ₄	*5 ¹ ₈	5 ¹ ₄	5 ¹ ₄	5 ¹ ₄	*5 ¹ ₄	5 ¹ ₄	
Baltimore & Ohio (Balt.). ¹⁰⁰	*8 ⁵	8 ⁵	8 ⁵	8 ⁵	*8 ⁵	8 ⁵	8 ⁵	8 ⁵	*8 ⁴	8 ⁶	
1st preferred	" 100								130		
2d preferred	" 100								117	119	
Boston & Albany (Boston). ¹⁰⁰	204 ¹ ₂	203 ¹ ₂	204 ¹ ₂	204 ¹ ₂	204	204	204	204	204	204	
Boston & Lowell ¹⁰⁰	173 ¹ ₂	177 ¹ ₂	176 ¹ ₂	177 ¹ ₂	176 ¹ ₂	177 ¹ ₂	177 ¹ ₂	177 ¹ ₂	177 ¹ ₂	177 ¹ ₂	
Boston & Maine ¹⁰⁰	197 ¹ ₂	199 ¹ ₂	198 ¹ ₂	198 ¹ ₂	198 ¹ ₂	198 ¹ ₂	198 ¹ ₂	198 ¹ ₂	198 ¹ ₂	198 ¹ ₂	
Central of Mass. ¹⁰⁰	*19 ²	20 ²	19 ⁴	19 ⁴	19 ¹	19 ¹	19 ¹	19 ¹	*19 ²	19 ²	
Preferred	" 100	37 ³ ₈	38 ³ ₈	38 ³ ₈	38 ³ ₈	38 ³ ₈	38 ³ ₈	38 ³ ₈	37 ³ ₈	37 ³ ₈	
Chic. Bur. & Quin. ¹⁰⁰	86 ¹ ₂	87 ¹ ₂	85 ⁴	87 ¹ ₂	86 ¹ ₂	87 ¹ ₂	86 ¹ ₂	87 ¹ ₂	86 ¹ ₂	87 ¹ ₂	
Chic. Mil. & St. P. (Phila.). ¹⁰⁰	62 ¹ ₂	62 ¹ ₂	61 ¹ ₂	61 ¹ ₂	61 ¹ ₂	61 ¹ ₂	61 ¹ ₂	61 ¹ ₂	62 ¹ ₂	63 ¹ ₂	
Cleve. & Canton ¹⁰⁰	45 ¹ ₂	45 ¹ ₂	45 ¹ ₂	45 ¹ ₂	45 ¹ ₂	45 ¹ ₂	45 ¹ ₂	45 ¹ ₂	45 ¹ ₂	45 ¹ ₂	
Preferred	" 100	20 ²	20 ²	19 ²	20 ²	19 ²	20 ²	19 ²	20 ²	19 ²	
Pittsburg pref. ¹⁰⁰	82 ¹ ₂	83 ¹ ₂	82 ¹ ₂	82 ¹ ₂	82 ¹ ₂	82 ¹ ₂	82 ¹ ₂	82 ¹ ₂	81 ¹ ₂	81 ¹ ₂	
Pl. & Pere Marq. ¹⁰⁰									21		
Preferred	" 100	80 ¹ ₂	81 ¹ ₂	81 ¹ ₂	81 ¹ ₂	81 ¹ ₂	81 ¹ ₂	81 ¹ ₂	81 ¹ ₂	81 ¹ ₂	
Hunt. & Br. Top. (Phila.). ⁵⁰	23 ¹ ₂	24 ¹ ₂	23 ¹ ₂	23 ¹ ₂	23 ¹ ₂	23 ¹ ₂	23 ¹ ₂	23 ¹ ₂	23 ¹ ₂	23 ¹ ₂	
Preferred	" 50	46 ¹ ₂	46 ¹ ₂	47 ¹ ₂	47 ¹ ₂	47 ¹ ₂	47 ¹ ₂	47 ¹ ₂	46 ¹ ₂	46 ¹ ₂	
Lehigh Valley ⁵⁰	48 ¹ ₂	48 ¹ ₂	48 ¹ ₂	48 ¹ ₂	48 ¹ ₂	48 ¹ ₂	48 ¹ ₂	48 ¹ ₂	48 ¹ ₂	48 ¹ ₂	
Maine Central (Boston). ¹⁰⁰	19 ³	20 ²	20 ²	21 ²	20 ²	20 ²	20 ²	20 ²	20 ²	20 ²	
Mexican Central ¹⁰⁰	35 ⁷ ₈	36 ⁴	35 ¹ ₂	37 ¹ ₂	35 ⁴ ₈	36 ³	36	36	35	36	
N. Y. & N. Eng. ¹⁰⁰	105 ¹ ₂	107 ¹ ₂	107 ¹ ₂	107 ¹ ₂	107 ¹ ₂	107 ¹ ₂	107 ¹ ₂	107 ¹ ₂	107 ¹ ₂	107 ¹ ₂	
Northern Central (Balt.). ⁵⁰	25 ¹ ₂	25 ¹ ₂	25 ¹ ₂	25 ¹ ₂	25 ¹ ₂	25 ¹ ₂	25 ¹ ₂	25 ¹ ₂	25 ¹ ₂	25 ¹ ₂	
Northern Pacific (Phila.). ¹⁰⁰	25 ¹ ₂	25 ¹ ₂	25 ¹ ₂	25 ¹ ₂	25 ¹ ₂	25 ¹ ₂	25 ¹ ₂	25 ¹ ₂	25 ¹ ₂	25 ¹ ₂	
Preferred	" 100	65 ¹ ₂	65 ¹ ₂	65 ¹ ₂	65 ¹ ₂	65 ¹ ₂	65 ¹ ₂	65 ¹ ₂	65 ¹ ₂	65 ¹ ₂	
Old Colony... (Boston). ¹⁰⁰	167 ¹ ₂	168 ¹ ₂	168 ¹ ₂	167 ¹ ₂	167 ¹ ₂	167 ¹ ₂	167 ¹ ₂	167 ¹ ₂	167 ¹ ₂	167 ¹ ₂	
Pennsylvania... (Phila.). ⁵⁰	50 ⁴	50 ⁸	50 ⁴	50 ⁸	50 ⁴	50 ⁸	50 ⁴	50 ⁸	50 ⁴	50 ⁸	
Philadelphia & Erie. ⁵⁰	29 ¹ ₂	30 ¹ ₂	29 ¹ ₂	29 ¹ ₂	29 ¹ ₂	29 ¹ ₂	29 ¹ ₂	29 ¹ ₂	29 ¹ ₂	29 ¹ ₂	
Phila. & Reading ⁵⁰	15 ¹ ₂	16 ¹ ₂	15 ¹ ₂	15 ¹ ₂	15 ¹ ₂	15 ¹ ₂	15 ¹ ₂	15 ¹ ₂	15 ¹ ₂	15 ¹ ₂	
Summit Branch (Boston). ⁵⁰	15 ¹ ₂	16 ¹ ₂	15 ¹ ₂	15 ¹ ₂	15 ¹ ₂	15 ¹ ₂	15 ¹ ₂	15 ¹ ₂	15 ¹ ₂	15 ¹ ₂	
Union Pacific. ⁵⁰	46 ¹ ₂	48 ¹ ₂	46 ¹ ₂	47 ¹ ₂	47 ¹ ₂	46 ¹ ₂	47 ¹ ₂	46 ¹ ₂	47 ¹ ₂	46 ¹ ₂	
United Cos. of N. J. (Phila.). ¹⁰⁰	*22 ⁵	22 ⁶	*22 ⁵	22 ⁶	*22 ⁵	22 ⁶	*22 ⁵	22 ⁶	22 ⁵	22 ⁶	
Western N. Y. & Pa. (Phila.). ¹⁰⁰	8 ¹ ₂	8 ¹ ₂	8 ¹ ₂	8 ¹ ₂	8 ¹ ₂	8 ¹ ₂	8 ¹ ₂	8 ¹ ₂	8 ¹ ₂	8 ¹ ₂	
Bid and asked prices; no sale was made.											
x Ex dividend.											
Inactive Stocks.		Bid.	Ask.	Inactive stocks.		Bid.	Ask.	Bonds.		Bid.	Ask.
Prices of May 15.											
Atlanta & Charlotte (Balt.). ¹⁰⁰	94	96		Thom. Europ. E. Weld ¹ (Boston). ¹⁰⁰	55	60		Penna. Consol. 5s. r....	1919. Var	112	
Boston & Providence (Boston). ¹⁰⁰	254			Water Power.....	100	25 ¹ ₂		Collat. Tr. 4 ¹ ₂ g....	1913. J&D		
Camden & Atlantic pf. (Phila.). ⁵⁰	30			Westinghouse Elec. ¹ " 50	15 ¹ ₂	15 ¹ ₂		Pa. & N. Y. Canal, 7s....	1906. J&D	120 ²	
Catavissa. ⁵⁰	74			At. Top. & S. F. 100-yr. 4 g. 1898. J&J	77 ¹ ₂	78		Consol. 5s.....	1939. A&O		
1st preferred	" 50			100-yr. income 5 g. 1898. Sept.	46	46 ¹ ₂		Perkiomen, 1st ser. 5s. 1918. Q-J	101 ¹ ₂		
2d preferred	" 50	55 ¹ ₂		100-yr. income 5 g. 1898. Sept.	58	59 ¹ ₂		Paila. & Erie gen. M. 5g. 1920. A&O	111		
Central Ohio. (Balt.). ⁵⁰	50	50		Burl. & Mo. River Exempt 6s. J&J	114			Non-mort. 4 g....	1920. A&O	98 ¹ ₂	
Charl. Col. & Augusta ¹⁰⁰	49 ¹ ₂	50 ¹ ₂		Non-exempt 6s.....	104			Phil. & Read. new 4 g....	1958. Feb	78 ¹ ₂	
Connecticut & Pass. (Boston). ¹⁰⁰	100	206		Plain 4s.....	1910. J&J			1st pref. income 5 g. 1898. Feb	52	52 ¹ ₂	
Connecticut River ¹⁰⁰	218			Chic. Bur. & Nor. 1st 5, 1926. A&O	100	101		2d pref. income 5 g. 1898. Feb	35 ⁴	36 ¹ ₂	
Delaware & Bound Br. (Phila.). ¹⁰⁰	150			2d mort. 6s.....	100	101		3d pref. income, 5 g. 1898. Feb	1	27 ¹ ₂	
Har. Ports. Mt. Joy & L. ⁵⁰	50	77		Debenture 6s.....	100	101		2d deb. 7s.....	1935. A&O	31	
Kan. C. Ft. S. & Mem. (Boston). ¹⁰⁰	100			Chic. Bur. & Quincy 4s. 1922. F&A	87	89		3d deb. 7s.....	1935. A&O	30	
K. C. Ft. S. & Gulf pf. ¹⁰⁰	100			Iowa Division 4s. 1919. A&O	92	93 ¹ ₂		4d deb. 7s.....	1935. A&O	24	
K. City Mem. & Birm. ¹⁰⁰	100			K. C. F. & Spring, 1st 5, 1925. A&O	93 ¹ ₂	95 ¹ ₂		5d deb. 7s.....	1935. A&O	21	
Little Schuylkill. (Phila.). ⁵⁰	67 ¹ ₂			K. C. F. & Spring, 1st 5, 1925. A&O	96	97 ¹ ₂		6d deb. 7s.....	1935. A&O	19	
Manchester & Law. ¹⁰⁰	100			K. C. F. & Spring, 1st 5, 1925. A&O	100	101		7d deb. 7s.....	1935. A&O	18	
Maryland Central. (Balt.). ⁵⁰	50			K. C. F. & Spring, 1st 5, 1925. A&O	101	102		8d deb. 7s.....	1935. A&O	17	
Mine Hill & S. Haven (Phila.). ⁵⁰	66			K. C. F. & Spring, 1st 5, 1925. A&O	102	103		9d deb. 7s.....	1935. A&O	16	
Nesquehoning Val. ⁵⁰	53 ¹ ₂			K. C. F. & Spring, 1st 5, 1925. A&O	103	104		10d deb. 7s.....	1935. A&O	15	
Northern N. H. ¹⁰⁰	100			K. C. F. & Spring, 1st 5, 1925. A&O	104	105		11d deb. 7s.....	1935. A&O	14	
North Pennsylvania. (Phila.). ⁵⁰	50	27 ¹ ₂		K. C. F. & Spring, 1st 5, 1925. A&O	105	106		12d deb. 7s.....	1935. A&O	13	
Oregon Short Line. (Boston). ¹⁰⁰	24 ¹ ₂			K. C. F. & Spring, 1st 5, 1925. A&O	107	108		13d deb. 7s.....	1935. A&O	12	
Parkersburg ⁵⁰	50			K. C. F. & Spring, 1st 5, 1925. A&O	109	110		14d deb. 7s.....	1935. A&O	11	
Pennsylvania & N. W. (Phila.). ⁵⁰	50			K. C. F. & Spring, 1st 5, 1925. A&O	111	112		15d deb. 7s.....	1935. A&O	10	
Raleigh & Gaston ¹⁰⁰	100			K. C. F. & Spring, 1st 5, 1925. A&O	112	113		16d deb. 7s.....	1935. A&O	9	
Butland... (Boston). ¹⁰⁰	3			K. C. F. & Spring, 1st 5, 1925. A&O	113	114		17d deb. 7s.....	1935. A&O	8	
Preferred	" 100	62 ¹ ₂		K. C. F. & Spring, 1st 5, 1925. A&O	114	115		18d deb. 7s.....	1935. A&O	7	
Seaboard & Roanoke. (Balt.). ¹⁰⁰	100			K. C. F. & Spring, 1st 5, 1925. A&O	115	116		19d deb. 7s.....	1935. A&O	6	
1st preferred	" 100	80		K. C. F. & Spring, 1st 5, 1925. A&O	116	117		20d deb. 7s.....	1935. A&O	5	
Preferred	" 50	84		K. C. F. & Spring, 1st 5, 1925. A&O	117	118		21d deb. 7s.....	1935. A&O	4	
West Jersey. (Phila.). ⁵⁰	50			K. C. F. & Spring, 1st 5, 1925. A&O	118	119		22d deb. 7s.....	1935. A&O	3	
Western Maryland. (Balt.). ⁵⁰	14	16		K. C. F. & Spring, 1st 5, 1925. A&O	119	120		23d deb. 7s.....	1935. A&O	2	
Wilm. Col. & Augusta ¹⁰⁰	100	107		K. C. F. & Spring, 1st 5, 1925. A&O	120	121		24d deb. 7s.....	1935. A&O	1	
Wilmingtn' & Weldon ¹⁰⁰	100	120		K. C. F. & Spring, 1st 5, 1925. A&O	121	122		25d deb. 7s.....	1935. A&O	0	
Preferred	" 100										

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS MAY 15, AND SINCE JAN. 1, 1891.

RAILROAD AND MISCEL. BONDS.	Inter'sl Period.	Clos'ng Price May 15	Range (sales) in 1891.		RAILROAD AND MISCEL. BONDS.	Inter'sl Period.	Clos'ng Price May 15	Range (sales) in 1891.	
			Lowest.	Highest.				Lowest.	Highest.
At. Top. & S.F.—100-yr., 4 g. 1890	J. & J	79 ³	75 Mar.	80 ¹ Apr.	N.Y. Central—Extend.	5s. 1893	M. & N	100 ⁷ sb.	100 ⁴ May
100-year income, 5 g. 1890	Sept.	46	33 ⁸ Mar.	53 Jan.	1st, coupon, 7s.	1903 J & J	126 ⁴ b.	126 Mar.	127 ⁴ Apr.
At. & Pac.—W. D. Inc., 6s. 1910	.....	11 b.	11 Mar.	14 Jan.	Deben., 5s, coup.	1884 1904	M. & S	105 ¹ b.	106 Mar.
Guaranteed, 4 g. 1897	J. & J	72	71 Mar.	75 Jan.	N. Y. & Harlem—6s, reg.	1900 M & N	118 b.	118 ² May	123 Mar.
Brooklin Elevat.—1st, 6 g. 1924	A & O	110 b.	105 ⁷ Apr.	112 ⁴ Jan.	N. Y. Chic. & St. L.—6s.	1937 A & O	91 ⁵ b.	91 Jan.	93 ¹ Jan.
Can. South.—1st guar., 5s 1908	J. & J	105	105 Jan.	107 ⁴ Feb.	N. Y. Elevated—6s.	1906 J & J	114 ² b.	111 Jan.	115 Apr.
2d, 5s.	1913 M & S	97 a.	95 ⁹ Jan.	100 Feb.	N. Y. Lack. & W.—1st, 6s.	1921 J & J	130 a.	127 ⁴ Jan.	132 Jan.
Central of N. J.—Cons., 7s. 1899	Q—J	114 b.	115 Jan.	118 Mar.	Construction, 5s.	1923 F & A	109 b.	108 Feb.	108 ² Feb.
Consol., 7s.	1902 M & N	123 a.	120 Mar.	123 Mar.	N.Y.L.E.W.—1st, con., 7s.	1920 M & S	131 b.	133 Jan.	137 ⁴ Feb.
General mortgage, 5 g. 1887	J & J	110	107 Jan.	111 ² May	Long Dock, 7s.	1893 J & J	107 ³ a.	105 Jan.	107 ² Apr.
Leh. & W. B. con., 7s, as'd, 1900	Q—M	111 ² b.	109 Feb.	113 Jan.	Consol., 6 g.	1935 A & O	117 ² b.	115 Jan.	118 Feb.
do. mortgage, 5s. 1912	M & N	96 b.	95 ⁴ Mar.	98 Apr.	2d consol., 6 g.	1969 J & J	100 ⁴ a.	98 ² Jan.	102 ² Apr.
Am. Dock & Imp., 5s. 1921	J & J	106 ² b.	105 ⁴ Mar.	108 ² Jan.	N. Y. Ont. & W.—1st, 6 g.	1914 M & S	111 b.	110 Mar.	115 Feb.
Central Pacific—Gold, 6s. 1898	J & J	111 ² b.	110 ² May	112 ⁴ Mar.	Consol., 1st, 5 g.	1939 J & J	95 ¹ b.	92 ² Jan.	97 ⁴ Apr.
Ches. & Ohio—Mort., 6 g. 1911	A & O	116 a.	114 Apr.	N. Y. Sus. & W.—1st, reg., 5 g.	1937 J & J	99	94 Jan.	100 ² Feb.	
1st consol., 5 g. 1939	M & N	96 ² b.	95 ⁹ Jan.	100 ² Feb.	Midland of N. J., 6 g.	1910 A & O	95 ¹ b.	93 Jan.	100 ² Feb.
E. & A. Div., 1st con., 4 g. 1899	J & J	114 b.	67 Jan.	71 ² Feb.	Nort. & W.—100-year, 5 g. 1990	J & J	116 ⁴ b.	113 Jan.	117 ⁴ Apr.
do 1st con., 4 g. 1898	J & J	68 b.	67 Jan.	73 Feb.	General, 2d, coup., 6 g. 1933	A & O	109 ⁴ b.	108 Jan.	113 ² Mar.
do 2d con., 4 g. 1898	J & J	72 a.	69 Jan.	112 Apr.	General, 3d, coup., 6 g. 1937	J & J	110 a.	107 ² Feb.	113 ² Feb.
Ches. O. & So. W.—6 g. 1911	F & A	105 ⁴ a.	104 Jan.	125 Jan.	Consol., mort., 5 g.	1898 J & J	81 ⁴ b.	80 ² Apr.	85 ² Jan.
Chic. Burl. & Q.—Con., 7s. 1903	J & J	122 ² b.	121 Mar.	North Pac. & Mon.—6 g. 1935	M & S	103 ⁴ a.	103 Apr.	109 ² Feb.	
Debenture, 5s. 1913	M & N	98 ³ b.	98 ³ Jan.	102 ² Apr.	North Pac. Ter. Co.—6 g. 1933	J & J	105	105 Jan.	110 Mar.
Denver Division, 4s. 1922	F & A	88 ⁴ b.	88 Feb.	Ohio & Miss.—Cons. s.t., 7s. 1898	J & J	111 ² a.	111 Mar.	112 Feb.	
Nebraska Extension, 4s. 1927	M & N	84 ² b.	84 May	88 ⁴ Jan.	1909 J & J	111 ² b.	111 Mar.	112 May	
Chic. & E. Ill.—1st, s.t., 6s. 1907	J & J	114 ² a.	113 Jan.	115 ² Apr.	Consol., 7s.	1895 J & J	113 b.	113 Jan.	116 Mar.
Consol., 6 g.	1934 A & O	100 ² b.	119 ² Apr.	121 Jan.	Ohio Southern—1st, 6 g. 1921	J & J	106 b.	103 ² Jan.	103 ² Feb.
General consol., 1st, 5s. 1937	M & N	97 a.	95 Jan.	104 Apr.	General mort., 4 g. 1921	M & N	96 ³ b.	95 Jan.	98 ² Feb.
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	90 ² b.	83 ⁴ Jan.	92 ² Apr.	Omaha & St. Louis—4 g. 1933	J & J	58	53 Jan.	58 ² Jan.
Chic. Mil. & St. P.—Con., 7s. 1905	J & J	125	120 Jan.	125 ² Feb.	Oregon Imp. Co.—1st, 6 g. 1910	J & J	100 ⁴ b.	99 Jan.	103 ² Feb.
1st, Southwest Div., 6s. 1909	J & J	111 b.	110 Jan.	112 ⁴ Apr.	Consol., 5 g.	1939 A & O	67 ² b.	66 Apr.	74 ² Feb.
1st So. Min. Div., 6s. 1910	J & J	111 ² b.	110 Jan.	114 Feb.	Ore. & R. Nav. Co.—1st, 6 g. 1909	J & J	109 ² b.	107 ² Jan.	109 ² Feb.
1st Ch. & Pac. W. Div., 5s. 1921	J & J	106 a.	104 Jan.	107 ³ May	Consol., 5 g.	1925 J & J	92 a.	92 Jan.	100 ² Mar.
Chic. & Mo. Ry. Div., 5s. 1926	J & J	98 a.	94 ² Apr.	98 Jan.	Pa. Co.—4 ² g., coup.	1921 J & J	105 ² a.	104 ² Mar.	106 Jan.
Wis. & Minn. Div., 5 g. 1921	J & J	101 b.	101 Jan.	103 Jan.	Peo. Dec. & Evansv.—6 g. 1920	J & J	109 ² b.	100 Jan.	109 ² May
Terminal, 5 g. 1914	J & J	102 b.	100 Mar.	103 ² Apr.	Evansvile Div., 6 g. 1920	M & S	98 ⁴ b.	95 Jan.	98 ² Feb.
Gen. M. 4, series A. 1889	J & J	84 ² a.	84 ² Mar.	87 Feb.	2d mort., 5 g. 1926	M & N	67 ² b.	66 Jan.	74 ² Feb.
Milw. & North.—M.L., 6s. 1910	J & J	111 ² b.	107 ² Jan.	112 Feb.	Peoria & East—Cons., 4s. 1904 A & O	74 ² a.	74 ² May	80 Feb.	82 Jan.
1st, con., 6s. 1913	J & J	111 b.	107 Jan.	112 Apr.	Income, 4s.	1990 April	18 b.	18 Jan.	21 Jan.
Chic. & N.W.—Consol., 7s. 1915	Q—F	136 b.	136 May	139 ² Apr.	Phil. & Read.—Gen., 4 g. 1958	J & J	78 ⁴ b.	77 ² Mar.	82 Feb.
Coupon, gold, 7s. 1902	J & D	125 b.	125 Jan.	127 ² Apr.	1st pref. income, 5 g. 1958	J & J	52 b.	47 ² Mar.	53 Jan.
Sinking fund, 6s. 1929	A & O	115 ² b.	114 ² May	115 Feb.	2d pref. income, 5 g. 1958	J & J	37 a.	32 Mar.	33 ² May
Sinking fund debent., 5s. 1933	M & N	103 b.	105 Jan.	104 ² Apr.	3d pref. income, 5 g. 1958	J & J	27 b.	25 ² Mar.	30 Jan.
25-year income debent., 5s. 1909	M & N	103 b.	104 ² Jan.	105 ² Apr.	Pittsburg & Western—4 g. 1917	J & J	75 ² a.	75 ² Jan.	75 ² Feb.
Extension, 4s. 1926	F & A	94 b.	94 ² Apr.	95 Jan.	Rich & Danv.—Con., 6 g. 1915	J & J	117 a.	115 Jan.	118 Jan.
Chic. Peo. & St. Louis—5 g. 1928	M & S	95 ² b.	95 Apr.	1915 Q—F	1936 A & O	85 b.	86 Apr.	91 ² Jan.	
Chic. R.I. & Pac.—s.s. coup.	1917 J & J	124 b.	124 Jan.	127 ² Feb.	Consol., 5 g.	1939 A & O	93 b.	95 May.	100 ² Jan.
Extension, 6d col., 5s. 1934	J & J	97	95 ⁴ Mar.	99 ² Jan.	Con. 1st & col. trust, 5 g. 1914	M & S	66	66 May.	75 ² Feb.
Col. Midland—Con., 4 g. 1940	F & A	65 a.	62 Apr.	71 Jan.	Rio G. Western—4 g. 1939	J & J	76 b.	74 Jan.	77 ² Feb.
Col. H. Val. & Tol.—Con., 5g. 1931	M & S	81	71 Apr.	88 ⁴ Jan.	R. W. & Ogd.—Con., 5s. 1922	A & O	108 ⁴ b.	105 Jan.	114 Mar.
General, 6 g. 1904	J & D	85 ² b.	84 Jan.	88 May	St. Jo. & Gr. Island—6 g. 1925	M & N	84 b.	82 ² Mar.	92 ² Jan.
Denver & Rio G.—1st, 7 g. 1900	M & N	115 ² b.	116 Jan.	119 Jan.	St. L. Alt. & T. H.—1st, 7s. 1894	J & J	110 a.	110 Jan.	110 ² Mar.
1st consol., 4 g. 1936	J & S	82 ³ a.	82 ³ Apr.	83 Feb.	St. L. Ark. & Tex.—1st, 6s, t.s. rec.	1894 F & A	104 ² b.	104 ² Mar.	107 ² Jan.
Det. B. City & Alpena—6 g. 1913	J & J	123 a.	129 Jan.	132 Feb.	2d, 7 g.	1926 F & A	104 ² b.	104 ² Mar.	105 Jan.
Det. Mac. & M.—L'd grants, 1911	A & O	30 b.	17 Jan.	121 Mar.	St. L. Ark. & Tex.—1st, 7s. 1892	F & A	102 ² b.	101 ² Mar.	103 Jan.
Dul. & Iron Range—5s. 1937	A & O	98 ² a.	95 Jan.	100 ² May	2d, 7 g.	1937 F & A	103 ² b.	103 ² Mar.	103 ² Apr.
Dul. So. Sh. & Atl.—5 g. 1937	J & J	97 ² a.	95 Jan.	99 Feb.	St. L. Iron Mt.—1st, 7s. 1892	F & A	102 ² b.	101 ² Mar.	103 Jan.
E. Tenn. V. & G.—Con., 5 g. 1956	M & N	98 ² b.	94 ² May	95 Apr.	2d, 7 g.	1937 F & A	103 ² b.	103 ² Mar.	103 ² Apr.
Knoxville & Ohio, 6 g. 1925	J & J	108	103 ⁴ Jan.	109 ² Apr.	Cairo Ark. & Texas, 7 g. 1897	J & J	174 b.	174 Mar.	197 ² May
Eliz. Lex. & Big San.—6 g. 1902	M & N	90 a.	88 ⁴ Apr.	89 Jan.	Gen. Ry. & land gr. 5g. 1931	A & O	103 a.	101 b.	93 ² Jan.
Fr. W. & Denv. City—6 g. 1921	J & D	104 ² a.	97 ² Apr.	98 Jan.	1931 A & O	90 b.	88 ² Mar.	93 ² Jan.	93 ² Apr.
Gal. H. & San. An.—W. Div.—1st, 5 g. M & N	92 b.	92 ² May	94 ² Apr.	99 Jan.	1931 M & N	103 b.	101 ² Mar.	101 ² Apr.	102 ² Jan.
Han. & St. Jos.—Cons., 6s. 1911	J & J	813 a.	110 Mar.	117 Jan.	1931 M & N	103 b.	102 ² Mar.	102 ² Apr.	103 ² Jan.
Illinoi Central—4 g. 1952	A & O	94 ² a.	94 Apr.	97 Mar.	1931 M & N	103 b.	102 ² Mar.	102 ² Apr.	103 ² Jan.
Int. & Gt. No.—1st, 6 g. 1919	J & J	114 ² a.	111 Mar.	115 Jan.	Income, 6s.	1931 J & J	114 ² a.	114 Mar.	115 ² Jan.
Coupon, 6 g. 1909	1909 J & J	109 ² a.	109 Mar.	115 ² Apr.	1931 J & J	116 a.	115 Mar.	117 ² Feb.	117 ² Jan.
Iowa Central—1st, 5 g. 1938	J & D	85 ² b.	78 ² Jan.	87 May	1st consol., reduced to 4 ² g. 1943	J & J	101 b.	100 Mar.	101 ² Feb.
Kentucky Central—4 g. 1897	J & J	81 ² b.	75 ² Jan.	82 ² Jan.	Montana Extension—4 g. 1937	J & J	83 ² b.	80 Jan.	87 ² May
Kings Co. El.—1st, 5 g. 1925	J & D	100 b.	97 ² Apr.	99 Jan.	1937 J & J	84 ² a.	82 ² Mar.	84 ² Apr.	85 ² Jan.
Laclede Gas—1st, 5 g. 1919	Q—F	75 b.	75 May	78 Jan.	1st, consol., gold, 5 g. 1938	A & O	93 b.	92 Jan.	94 ² Mar.
Lake Erie & West—5 g. 1937	J & J	107 b.	105 ² Jan.	109 ² Jan.	1938 A & O	93 b.	92 Jan.	94 ² Mar.	94 ² Jan.
L. Shore—Con. cp., 7s. 1900	J & J	121 ² a.	120 ² Jan.	122 ² Jan.	1938 F & A	86 ² b.	86 Mar.	89 ² Apr.	90 ² Jan.
Consol. coup., 2d, 7s. 1900	J & J	122 ² b.	122 Mar.	124 Jan.	1938 J & J	86 ² b.	85 Mar.	89 ² Apr.	90 ² Jan.
Long Isl'd—1st, con., 5 g. 1931	J & J	115 ² a.	110 Jan.	115 ² Mar.	1938 F & A	87 ² b.	87 Mar.	89 ² Apr.	90 ² Jan.
General mortgage, 4 g. 1918	J & D	92 a.	84 Jan.	98 Apr.	1938 F & A	88 ² b.	87 Mar.	89 ² Apr.	90 ² Jan.
Louis. St. L. & Texas—6 g. 1917	F & A	88 ² a.	78 Jan.	88 Jan.	1938 F & A	89 ² b.	88 Mar.	89 ² Apr.	90 ² Jan.
2d, 6s. 1909	J & J	111 b.	111 Jan.	115 Feb.	1938 F & A	90 ² b.	89 Mar.	90 ² Apr.	91 ² Jan.
2d, 6s. 1908	J & J	113 b.	111 Jan.	115 Feb.	1938 F & A	91 ² b.	90 Mar.	91 ² Apr.	92 ² Jan.
Mich. Cent.—1st, con., 7s. 1902	M & N	119 ² a.	104 Jan.	106 Apr.	1938 F & A	92 ² b.	91 Mar.	92 ² Apr.	93 ² Jan.
Consol., 5s.	1902 M & N	119 ² b.	104 Jan.	106 Apr.	1938 F & A	93 ² b.	92 Mar.	93 ² Apr.	94 ² Jan.
Exten. & Imp., 5 g. 1929	F & A	99 a.	98 Jan.	100 ² May	1938 F & A	94 ² b.	93 Mar.	94 ² Apr.	95 ² Jan.
2d, 4s. 1909	J & D	104 a.	97 Jan.	101 ² Jan.	1938 F & A	95 ² b.	94 Mar.	95 ² Apr.	96 ² Jan.
Mo. Pacific—1st, con., 6 g. 1920	M & N	107 ² a.	105 ² Jan.	108 ² Jan.	1938 F & A	96 ² b.	95 Mar.	96 ² Apr.	97 ² Jan.
3d, 7s.	1906 M & N	112 ² b.	104 ² May	105 ² May	1938 F & A	97 ² b.	96 Mar.	97 ² Apr.	98 ² Jan.
Pac. of Mo.—1st, ex., 4 g. 1938	F & A	97 a.	96 Apr.	98 Jan.	1938 F & A	98 ² b.	97 Mar.	98 ^{2</sup}	

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g'd," for guaranteed; "end," for endorsed; "cons," or consolidated; "conv," for convertible; "a. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

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UNITED STATES BONDS.	Bid.	Ask.	CITY SECURITIES.	Bid.	Ask.	CITY SECURITIES.	Bid.	Ask.
UNITED STATES BONDS.								
4%, 1891.....reg. Q-M	100	.....	Bath, Me.—6s, 1902.....Var	\$105	107	N. Bedford—(Con'd)—3's, 1910. A&O	\$98	98
4%, 1891.....coup. Q-M	101	.....	4's, 1907.....Var	101	102	N. Brunswick, N.J.—7s, water, 1904	114	114
4%, 1907.....reg. Q-J	119 ¹	120 ²	Belfast, Me.—6s, railroad aid, '98.	107	108	8s, 1906.....Var	108	108
4%, 1907.....coup. Q-J	119 ²	120 ³	Birmingham, Ala.—5 g. 1920 A&O	106	107	New Haven—Park, 3's, p.c. 20.50s. J&J	155 ⁴	154
5s, Currency, 1895....reg. J&J	112 ⁴	114	Boston, Mass.—Water 6s, 1906. Var	127 ⁵	129	Cons. 6s, 1923, ext. Crossman, J&J	107	107
5s, Currency, 1896....reg. J&J	114	.....	Water 5s, gold, 1906.....Var	115	117	5s, 1934.....J&D	101	102
5s, Currency, 1897....reg. J&J	116	.....	Water 4s, 1917.....Var	105	107	N. Y. City—7s, 1900.....M&N	127	128
5s, Currency, 1898....reg. J&J	118	.....	Water 3's, 1917.....A&O	99 ⁴	100	6s, 1900.....M&N	120	123
5s, Currency, 1899....reg. J&J	121	.....	3s,.....A&O	155	165	6s, gold, 1901.....J&J	126	126
STATE SECURITIES.			Brklyn, N.Y.—Bridge 7s, 1924 J&J	145	152	5s, 1908.....M&N	125	125
Alabama—Class "A," 4 to 5, 1906.	.....	103 ¹	Parc 6s, 1924.....J&J	130	137	5s, gold, 1896.....M&N	109	109
Class "B," 5s, 1906.....	95	101	Bridge 4s, 1926.....J&J	112	118	4s, 1906.....M&N	112	113
Class "C," 4s, 1906.....	108 ⁴	109	Water 3s, 1905.....J&J	100	103	3's, 1904.....M&N	105	106
Currency funding 4s, 1920.	104	6	Buffalo, N.Y.—7s, 1924-5.....J&J	153	158	3s, 1907.....A&O	102	102
Arkan.—6s, fund. '98. Holford, J&J	150	15	Water 5s, 1898-9.....A&O	105	107	Park, 2 ¹ 4s, 20-48.....M&N	95	95
6s, fund., non-Holford.....J&J	150	18	Water 4s, 1904.....M&S	101	102	Norfolk, Va.—6s, 1914. Var	115	118
7s, L. R. & F. S. issue, 1900. A & O	6	10	Water 3s, 1905.....J&J	100	102	8s, Water, 1901.....M&N	125	125
7s, Memphis & L. R., 1899. A & O	4	10	Water 3s, 1916.....F&A	97	98	5s, 1916.....A&O	127	127
7s, L. R. P. & N. O., 1900. A & O	4	10	Cambridge, Mass.—Water 6s, '96 J&J	111	111 ²	Norwich, Ct.—5s, 1907.....A&O	113 ⁴	115
7s, Miss. O. & R. Riv., 1900. A & O	4	7	City 6s, 1904.....J&J	125	126	Omaha, Neb.—Paving 5s, 1905.....	114	114
7s, Ark. Central RE., 1900. A & O	3	7	Water 3's, 1911.....Var	99	100	Orange, N.J.—7s, long.....	114	116
Connecticut—New, reg. 3's, 1903. J&J	102	.....	Camden, N.J.—7s, 1903.....J&J	105	106	Paterson, N.J.—7s, 1900.....	115	116
New, reg. or coup., 3s, 1910.	100	.....	Charleston, S.C.—Conv. 7s, '97 A&O	82	82	4s, 1901.....J&J	111	112
Dist. Col.—Coop. 3-65s, 1924, cp. F&A	108	118	Conv. 4s, 1909.....J&J	112	117	Peersburg, Va.—6s, long.....J&J	110	110
Funding 5s, 1899.....J&J	108	.....	Chicago, Ill.—7s, 1899.....J&J	100	100	Philadelphia, Pa.—6s, 1895.....J&J	109	109
Pern. imp. 6s, guar., 1891. J&J	102	.....	7s, 1895.....J&J	90	95	6s, 1904-5-6.....J&J	125 ⁴	125
Pern. imp. 7s, 1891.....J&J	102 ⁴	.....	41gs, 1900.....J&J	100	100	Pittsburg, Pa.—5s, 1913.....J&J	122 ⁴	122
Wash.—Fund. loan (Cong. 6s, '92. Fund. loan (Leg.) 6s, 1902 Var	103	3-65s, 1902.....J&J	127	127 ¹	7s, 1912.....Var	134	134
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Florida—Consol. gold 6s.....J & J	127 ⁴	Lincoln Park 7s, 1895.....Var	104	104	4s, funded, 1912.....J&J	104	101
Georgia—4s, 1915.....J&J	113	.....	South Park 6s, 1899.....Var	105	106	Portland, Ore.—Gold 5s, 1920. M&S	104	105
31s, 1917 to 1926.....J&J	101	.....	Cincinnati, O.—7-30s, 1902.....J&J	107	108	Portsmouth, N.H.—6s, '93. RR. J&J	104	105
Indiana—Tem'y loan, 3-4s, 1895.....	100	.....	7s, 1905.....Var	103	104	Poughkeepsie, N.Y.—7s, water long.....	130	130
Refunding, 3's, 1895.....	100	.....	30-50s, sink. fund, 1931 J&J	105	106	Providence, R.I.—5s, 1900. J&J	110 ⁴	112
State House, 3-4s, 1895.....	100	.....	5s, 30-50s, sink. fund, 1930. M&N	112 ⁴	113 ²	6s, gold, 1900, water loan. J & J	118 ⁴	120
Temporary loan, 3s, 1899.....	98	.....	Hamilton County 4s.....J&J	107	109	4s, 1899.....M&S	99	100
Temporary int. loan, 3s, 1894.....	97	.....	Cleveland, O.—7s, 1994.....A&O	109	110	3-5s, gold, 1916.....M&S	99	100
Temporary int. loan, 3s, 1892.....	97 ⁵	6s, 1900.....M&S	112 ⁴	114	Quincy, Ill.—6s, 1898.....J&J	111	111
Temporary int. loan, 3s, 1893.....	97 ⁴	5s, 1907.....J&D	110	111	Kehway, N.J.—Old 7s.....J&J	44	44
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Temporary loan, 3s, 1899.....	98	Columbus, Ga.—7s.....Var	104 ⁴	105 ⁴	Reading, Pa.—4s, 1920.....A&O	114	115
Louisiana—Consol. 7s, 1914.....J&J	105	.....	5s, 1900.....Var	95	95	Richmond, Va.—6s, 1914.....J&J	114	115
Stamped 4 per cent, 1914.....J&J	89	.....	Covington, Ky.—4s, 1927, new. J&J	101 ⁴	102 ⁴	8s, 1909.....J&J	134	136 ⁴
Maine—New 3s, 1890-1929. J&D	100	.....	5s, 1920.....F&A	101 ⁴	102 ⁴	5s, 1921 & 1922.....J&J	108	101
Maryland—3s, gold, 1900.....	100	.....	Dallas, Tex.—5s, St. Imp't, 1928.....J&J	98	101 ²	4s, 1920.....J&J	101	101
3-5s, 1899.....J&J	103 ⁴	.....	Denton, O.—5s, 1895-1906.....F&A	102	103	Rochester, N.Y.—7s, Water, 1903.....J&J	135	135
Massachusetts—5s, gold, 1891.....J&J	100	.....	Duluth, Minn.—4s, 1920.....J&J	105	106	4s, 1912.....F&A	103	103
5s, gold, 1894.....	105	.....	Detroit, Mich.—7s, 1894.....F&A	107	109	St. Joseph, Mo.—6s, 1903.....F&A	104	105
Missouri—ayl'm or Univ'ty, '92. J&J	100	.....	6s, W. L.—1906.....J&D	109	110	Comp'mise 4s, 1901.....F&A	95	97 ⁴
Fund, 6s, 1894-95.....J&J	105	.....	Erica, Pa.—Consol. 7s, 1894.....J&J	122 ⁴	124	St. Louis, Mo.—6s, 1899.....Var	110	112
Funding 3-5-20s, 1906-5.....J&J	100	.....	Elizabeth, N.J.—New 4s, 1922. J&J	124	124	6s, gold, 1894.....Var	105	107
New Hampshire—5s, 1892-9.....J&J	106	.....	Evansville, Ind., comprom'ise 4s, 1912.....J&J	108	109	4s, 1905.....Var	100	101
War loan, 6s, 1894.....J&J	106	.....	Fitchburg, Mass.—6s, '91. W.L.—1904. M&S	98	99	3-65s, 1907.....Var	99	100
6s, 1905.....J&J	107	.....	Galveston, Tex.—8s, 1893-1909. M&S	100	102	St. L. C.—6s, 1905.....A&C	119	121 ⁴
6s, 1905, reg. 1893-5.....A&O	101	.....	Grand Rapids, Mich.—5s, 1904. J&J	100	104	Paul, Minn.—4s, 1912.....A&O	100	104
No. Carolina—6s, old, 1896-98. J&J	30	.....	Water 6s, 1904.....Var	96	98	5s, 1915.....A&O	105	107
6s, N. C. R.R., 1883-5.....J & J	30	.....	Water 5s, 1916.....A&O	98	100	6s, 1904.....Var	111	111
6s, do, 7 coupons of.....A&O	100	.....	Water, 8s, 1893.....J&D	90	92	7s, 1898.....Var	116 ⁴	118
6s, funding act of 1866, 1900. J&J	100	.....	Hampton, Pa.—6s, 1895.....J&D	110	110	San Antonio, Tex.—6s, cone, 1909. Q—J	108	113
6s, new bonds, 1892-8.....J&J	20	.....	Water 6s, 1903.....J&J	100	102	Savannah—Fd 5s, RR, 1900-19. Q—J	102	105
6s, Chatham RR.....A&O	3	7	Hartford, Conn.—8s, 1897.....J&J	100	102	St. Paul, Minn.—4s, 1912.....A&O	100	104
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4s, new, cou', 1909.....J & J	68	68	Improvement 6s, 1898.....J&D	104 ⁵	105 ⁴	7s, 1898.....Var	116 ⁴	118
6s, 1919.....A & O	123 ³	do, 5s, 1901.....M&N	105 ⁴	106 ⁴	St. Louis, Mo.—6s, 1899.....Var	108	110
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Rhode Is'd—6s, 1893-4, coup. J&J	102	do, 1897.....J&J	110	110	8s, 1904.....Var	108	110
South Carolina—6s, Non-fund., 1888.....	3	3 ⁴	Jersey City—7s, 1905.....Var	116	119	8s, 1904.....Var	109	111
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Tennessee—6s, unfunded.....J&J	65	Water 5s, 1916.....A&O	105 ⁴	105 ⁴	8s, 1904.....Var	111	111
Compromise, 3-4-5-6s, 1912. J&J	75	Water ass'ts, '98, 1916.....A&O	105 ⁴	105 ⁴	8s, 1904.....Var	111	111
Settlement, 6s, 1913.....J&J	103	108	Hudson County 5s, 1905.....M&S	104	105	8s, 1904.....Var	111	111
Settlement, 5s, 1913.....J&J	101 ⁴	104 ²	Hudson County 7s, 1894.....J&D	105	106	8s, 1904.....Var	111	111
Settlement, 3s, 1913.....J&J	70 ⁴	71	Bayonne County, 7s, long.....J&D	110	110	8s, 1904.....Var	111	111
Texas—7s, gold, 1904.....J&J	135	.....	Kansas City, Mo.—7s, 1898.....M&N	116	119	8s, 1904.....Var	111	111
Virginia—6s, old, 1886-95.....J & J	50	50	4s, 1910.....A&O	104 ²	105 ⁴	8s, 1904.....Var	111	111
6s, new bonds, 1866.....J & J	42	42	Lawrence, Mass.—6s, 1900.....A&O	105 ⁴	105 ⁴	8s, 1904.....Var	111	111
6s, consols, 1905, ex-coup.....J&J	7 ²	8 ⁴	Leavenworth, Kan.—4s, 1914. J&J	100	102	8s, 1904.....Var	111	111
6s, consol., 2d series.....J&J	6 ⁴	8	Tax Dist., 6s, 1913.....J&J	121	121 ⁴	8s, 1904.....Var	111	111
6s, deferred bonds.....	6 ⁴	Tax Dist., 6s, 1915.....J&J	104 ²	105 ⁴	8s, 1904.....Var	111	111
Do trust receipts.....	6 ⁴	Middleton Conn.—3-65, 1900.....J&J	99	100	8s, 1904.....Var	111	111
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Do from 10-40s.....	6 ⁴	7s, 1901.....J&J	104 ²	105 ⁴	8s, 1904.....Var	111	111
10-40s, cp. reg., 3 to 5, 1919. J&J	65	35	4s, 1912-15.....J&J	104 ²	105 ⁴	8s, 1904.....Var	111	111
Consol. coupon, new.....	32	22	4s, 1915-17.....J&J	104 ²	105 ⁴	8s, 1904.....Var	111	111
do non-fundable.....	22	.....	Milwaukee, Wis.—Water 7s, '02. J&J	104 ²	105 ⁴	8s, 1904.....Var	111	111
CITY SECURITIES.			Water 4s, 1906-7.....J&J	100	101	8s, 1904.....Var	111	111
Albany, N.Y.—6s, 1915-1919. M&N	136	.....	Mobile, Ala.—4s, 1923, f'died, 1906. J&J	101	102	8s, 1904.....Var	111	111
4s, 1920 to 1930.....M&N	105	.....	Montgomery, Ala.—6s.....Var	101	102	8s, 1904.....Var	111	111
Allegheny Co.—5s, '87-97. Var.	104	.....	8s, 1904.....Var	92	92	8s, 1904.....Var	111	111
Allegheny Co., 5s, cp., 1913. J&J	101	.....	8s, 1904.....Var	102	104 ²	8s, 1904.....Var	111	111
Court House, 1908, reg. J&J	100	.....	8s, 1904.....Var	97	97	8s, 1904.....Var	111	111
4s, 8s, refund'd, 1895, reg. J&J	100	.....	8s, 1904.....Var	104	104	8s, 1904.....Var	111	111
Atlanta, Ga.—Water 7s, 1904. J&J	114	.....	8s, 1904.....Var	121	121 ⁴	8s, 1904.....Var	111	111
6s, 1895-6.....J&J	104	.....	8s, 1904.....Var	104	105 ⁴	8s, 1904.....Var	111	111
5s, 1914-15.....J&J	114	.....	8s, 1904.....Var	104	105 ⁴	8s, 1904.....Var	111	111
4s, 1916.....J&J	104	.....	8s, 1904.....Var	104	105 ⁴	8s, 1904.....Var	111	111
Augusta, Me.—6s, 1905. Fund. J&J	118	120	8s, 1904.....Var	104	105 ⁴	8s, 1904.....Var	111	111
Augusta, Ga.—6s, 1905.....J&J	106	107	8s, 1904.....Var	104	105 ⁴	8s, 1904.....Var	111	111
Baltimore—5s, bounty, 1893. M & F	103 ⁴	.....	8s, 1904.....Var	104	105 ⁴	8s, 1904.....Var	111	111
-5s, water, 1894.....M&N	68	.....	8s, 1904.....Var	104	105 ⁴	8s, 1904.....Var	111	111
6s, West. Md. RR., 1902.....J&J								

* Price nominal.

6 Purchaser also pays accrued int. post

—
s In London

8128 J37 11 V. 100, NO. 1, 1980

|| Subject to call

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.
For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.
Baltimore & Ohio—(Continued)— Schuykill Riv. East Side 5s, 1935	105	106	Cho. B. & Q.—Cons. 7s, 1903—J&J	122 ¹	123	Clev. Akron & Col.— Gen. M., g., 5s, 1927.....M&S	96	---
Sterling, 6s, 1895.....M&S	105	107	5s, debenture, 1913.....M&N	99	---	Equiptr. & 2d M., 10-40s.....F&A	96	---
Sterling, 6s, g., 1902.....M&S	112	114	Iowa Div. 8s, F. 5s, 1919.....A&O	102 ¹	---	Clev. & Canton—1st, 5s, 1917—J&J	90	92 ¹
Sterling, 6s, g., 1910.....M&N	119	121	Iowa Div., 4s, 1919.....A&O	90	---	C.C. & S. L.—C. Div., 4s, 1939—J&J	88	---
Sterling, 5s, 1927.....J&D	105	107	Denver Div., 4s, 1922.....F&A	90	---	Clev. Col. & In.—1st 7s, 1995—M&N	113 ¹	114 ¹
Sterling, 4-1/2s, 1933.....A&O	102	104	4s, plain bonds, 1921.....M&S	81 ¹	83	Consol. mort., 7s, 1914.....J&D	133	---
Equ. Tr. ser. B, 1891 to 1900—M&N	100	102	Neb. Ext., 4s, 1927.....M&N	84 ¹	85	Cons. S. F., 7s, 1914.....J&J	128	132
Mon. Riv.—1st, g., 5s, 1919—F&A	100	102	Plain, 7s, 1896.....J&J	105 ¹	105	Gen. con. 6s, 1934.....J&J	120	---
Cen. O.-Cons. 1st, 4-1/2s, 1930—M&S	100	102	Bonds, 5s, 1895.....J&D	100 ¹	104	Bellef. & Ind. M., 7s, 1899.....J&J	128	---
Balt. & O. S.W.—Cln. & Balt. 7s, 1900	95 ¹	---	Convert. deb. 5s, 1903.....M&S	103 ¹	104	Clev. & Mah. Val.—G. 5s, 1938—J&J	116	---
New 4-1/2s, guar., 1990.....J&J	95 ¹	---	Bur. & Mo. R., 1d M., 7s, 1903—A&O	104	---	Cle. & Pitts.—Con. s. f., 7s, 1900—M&N	118	119 ¹
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2d do do16	16	---	Cons. 6s, non-ex., 1918.....J&J	104 ¹	105	Colorado Mid.—1st, 6s, 1936.....J&D	106	---
3d do do4 ¹	4 ¹	5 ¹	4s, (Neb.), 1910.....A&O	28 ¹	57	Consol. gold, 4s, 1940.....J&D	140	62
Balt. & Potr.—1st, 6s, g., 1911—A&O	115	120	Neb. RR, 7s, 1896.....A&O	107	107 ¹	Columbia & Gr.—1st, 6s, 1916—J&J	104	107 ¹
1st, tunnel, 6s, g., 1911—J&J	118	123	Om. & S. W. 1st, 8s, 1896—J&D	110	111	2d mort., 6s, 1923.....A&O	79	---
Beech Creek—1st, g., 1936—J&J	99	---	Ott. Osw. & Fox. R., 1st, 8s, 1900—J&J	119	120	Col. & C. Mid.—1st, 4-1/2s, 1939.....A&O	97	87
Belvidere Del.—1st, 6s, c., 1902—J&J	---	Atch. & Neb.—1st, 7s, 1908—M&S	123	124	Colum. Hook. V. T.—Con. 5s, 1931.....A&O	81	81 ¹	
Cons. 4s, 1927.....F&A	101 ¹	---	Repub. Val., 1st, 6s, 1919.....J&J	104 ¹	105	Gen. 6s gold, 1904.....J&D	85	---
Boston & Albany—7s, 1892.....F&A	101 ¹	---	Chic. & East Ill.—1st, mort. 6s, 1907.....A&O	120 ¹	---	Col. & Hook. V.—1st, 7s, 197 ¹ —A&O	108 ¹	108 ¹
Boston & Lowell—7s, 1892.....A&O	101 ¹	101 ¹	1st, con., 6s, gold, 1934.....A&O	93 ¹	97	do, 2d M., 7s, 1892—J&J	102	---
6s, 1896.....J&J	108	108 ¹	Gen. con., 1st, 5s, 1937.....M&N	93 ¹	97 ¹	Col. & Toledo—1st, 7s, 1905—F&A	110	115
5s, 1899.....J&J	101	101 ¹	Chic. & I. Coal R'y., 1st, 5s, 1936—J&J	105	---	do, 2d mort., 1900—M&S	102	---
4-1/2s, 1905—F&A	108	108 ¹	Chic. & G. Trunk.—1st, 6s, 1900.....A&O	97 ¹	---	Ohio & W. Va., 1st, s. f., 7s, 1919—M&N	112	115
Boston & Maine—7s, 1893.....J&J	101	104 ¹	Chic. & Mill. & St. Paul—	120	---	Col. Shaw. & H'k.—1st, 5s, 1940—J&J	85	90
7s, 1894.....J&J	107 ¹	107 ¹	M.&S. P. 1st, 8s, P. D., 1898—F&A	113	117	Col. & Western—1st, 6s, 1911—J&J	108	109
Improvement 4s, 1905.....F&A	102 ¹	103 ¹	P. D., 2d M., 7-10s, 1898—F&A	121 ¹	124	Con. & Mon. B. C. & M.—Con. 7s, '93.....A&O	103 ¹	104
Do, 4s, 1937.....F&A	105	107	R. D., 1st, 8s, gold, 1902.....J&J	121 ¹	124	Concord mort., 6s, 1893.....A&O	101 ¹	102
Bost. & Providence—7s, 1893—J&J	104	105	La. C. & St. 7s, 1893.....J&J	111	111	Improvement 6s, 1911—J&J	113 ¹	113 ¹
4s, 1918.....J&J	104	105	L. & M., 1st, 7s, 1897.....J&J	114 ¹	115	Conn. & Passim.—M., 7s, '93—A&O	103 ¹	104
Bost. Rayore & Lynn—6s, '97—J&J	109	110	Pa. & Dak., 1st, 7s, 1893—J&J	115	115	Conn. & Passim.—1st, 6s, M&S	109 ¹	109 ¹
Bradford Bord. & K.—1st, 6s, 1932	10	10	Chic. & Mill., 1st, 7s, 1903—J&J	125	125	Consol. R. of Vt., 1st, 5s, 1913—J&J	75	85
Bradford Eld. & Cuban—1st, 6s, 1932 ¹	5	10	Consol., 7s, 1905.....J&J	122	122	Cov. & Maco.—1st, 6s, 1915—M&S	107	108
Broadway Ele.—1st, 6s, 1924—A&O	110 ¹	---	1st, M., I. & D. Ext., 7s, 1908 ¹ —J&J	115	115	Dayton & Mich.—Con. 5s, 1911—J&J	120	---
2d mortg., 5s, 1915.....J&J	85	85	1st, M., 6s, S'west Div., 1909 ¹ —J&J	101 ¹	101	Dayton & Union—1st, 7s, 1909 ¹ —J&D	122	---
Union El.—1st, 6s, 1937.....M&N	107 ¹	108	1st, M., 6s, 1910.....J&J	111 ¹	113	Dayt. & West.—1st M., 6s, 1905—J&J	122	---
Brunsw. & W.—1st, 4s, g., 1938—J&J	72	75	do, 1910.....J&J	119 ¹	119 ¹	Delaware—Mort., 6s, guar., 95—J&J	117	---
Buff. Brad. & P.—Gen. M., 7s, 196, J&J	103	---	do, 1910.....J&J	112	112	Del. & Bound. B'k.—1st, 7s, 1905—F&A	106 ¹	106 ¹
Buff. N.Y. & Erie—1st, 7s, 1916—J&D	95	---	do, West Div., 5s, 1921—J&J	106	106	Del. & Hud.—1st, Ex., 7s, 1891—M&N	107 ¹	109
Buff. Hoch. & Pitts.—Gen. M., 1937	95	---	Chic. & Mo. Riv., 5s, 1926.....J&J	98	98	Coupon 7s, 1894.....A&O	141	---
Roch. & P.—1st, 6s, 1921.....F&A	120	---	Mineral Pt. Div., 5s, 1910.....J&J	97	97	1st, M., Pa. Div., 7s, 1917.....M&S	131	---
Consol., 1st, 6s, 1922.....J&D	114	116 ¹	25-yr. deb. 5s, 1910.....A&O	103 ¹	103 ¹	Mort., 7s, 1907.....M&S	131	---
Burl. & Southw. —6s, 1908—J&J	121	---	Terminal 5s, g., 1914.....J&J	102	103 ¹	Delaware—Mort., 6s, guar., 95—J&J	117	---
C. R. & N.—1st, 6s, 1906—J&D	95	96	Dubuque Div., 1st, 6s, 1920—J&J	109	110	Del. & Bound. B'k.—1st, 7s, 1905—F&A	106 ¹	106 ¹
Consol. & col. tr., 5s, 1934—A&O	80	85	Wis. Val. Div., 1st, 6s, 1920—J&J	103 ¹	103 ¹	Del. & Hud.—1st, Ex., 7s, 1891—M&N	106 ¹	106 ¹
Minn. & St. L. 7s, g., 1917—J&D	100	---	do, 1924—J&J	110	110	Coupons 7s, 1894.....A&O	107 ¹	109
C. Rap. I.F. & N.—1st, 6s, 1920—A&O	100	---	do, 1929.....A&O	105	106	1st, M., Pa. Div., 7s, 1917.....M&S	141	---
do, 1st, 5s, 1921—A&O	80	87	do, debent., 5s, 1933—M&N	103 ¹	103 ¹	1st mort., 7s, 1905.....J&J	122	---
Calif. Pac.—1st, M., 4-1/2s, 1912—J&J	105	108 ¹	do, 1929.....A&O	103 ¹	104 ¹	Delaware—Mort., 6s, 1918—A&O	117	---
2d M., 6s, g., '91, ext. at 4-1/2s—J&J	99	99	do, 1929.....A&O	103 ¹	104 ¹	Del. & Bound. B'k.—1st, 7s, 1905—F&A	106 ¹	106 ¹
3d M. (guar. C. P.), 6s, 1905—J&J	106	110	do, 1929.....A&O	103 ¹	104 ¹	Del. & Hud.—1st, Ex., 7s, 1891—M&N	106 ¹	107 ¹
Camden & Atl.—1st, 7s, g., '93—J&J	105	106 ¹	do, 1929.....A&O	103 ¹	104 ¹	Des. M. & F. D.—Guar. 4s, 1905—J&J	76	---
Consol., 1st, 6s, 1911—J&J	121	---	do, 1929.....A&O	103 ¹	104 ¹	1st mort., 6s, 1905—J&J	50	---
Carolina Cent.—1st, 6s, g., 1920—J&J	105	107	do, 1929.....A&O	103 ¹	104 ¹	Do. B. C. & Alp.—1st, 6s, 1913—J&J	72	---
Catavissa—Mort., 7s, 1900—F&A	117 ¹	119	do, 1929.....A&O	103 ¹	104 ¹	Des. G. Haven & Mil.—Equip. 6s, 1918	112	114
Cedar & F. Min.—1st, 7s, 1907—J&J	94	94	do, 1929.....A&O	103 ¹	104 ¹	Conn. M., guar., 6s, 1918—A&O	112	114
Cent. of Ga.—1st, cons., 7s, '93—J&J	102 ¹	105 ¹	do, 1929.....A&O	103 ¹	104 ¹	Det. L. & North.—1st, 7s, 1907—J&J	106 ¹	107 ¹
Collat'l trust 5s, 1937.....M&N	92	92	do, 1929.....A&O	103 ¹	104 ¹	Gr. Rap. L. D., 1st, 5s, 1917—M&S	82 ¹	---
Chat. R. & Col.—5s, g., 1937—M&S	90	95	do, 1929.....A&O	103 ¹	104 ¹	Det. Mack. & M.—Ld. gr. 3-1/2s, 8. A.	30	---
Sav. & West.—1st, guar., 1929—M&S	83	83	do, 1929.....A&O	103 ¹	104 ¹	Dubl. & S. City—1st, 2d Div., '94—J&J	100	---
Central of New Jersey—	1	1	do, 1929.....A&O	103 ¹	104 ¹	Dubl. & S. City—1st, 2d Div., '94—J&J	98 ¹	---
1st cons. 7s, '99.....J&J	114	119	do, 1929.....A&O	103 ¹	104 ¹	Dubl. & S. City—1st, 2d Div., '94—J&J	97 ¹	---
Convert. mort., 7s, 1902.....M&N	122 ¹	---	do, 1929.....A&O	103 ¹	104 ¹	Dun. & L. North.—1st, 7s, 1907—J&J	106 ¹	107 ¹
Convert. debent., 6s, 1908—M&N	115	---	do, 1929.....A&O	103 ¹	104 ¹	Div. 1st, 7s, 1907—J&J	115	116
Gen. mort., 5s, 1987.....J&J	110 ¹	111 ¹	do, 1929.....A&O	103 ¹	104 ¹	Div. 1st, 7s, 1907—J&J	115	116
Leh. & Wil.—Con. 7s, g., 1900—ass. C.	111 ¹	112	do, 1929.....A&O	103 ¹	104 ¹	Div. 1st, 7s, 1907—J&J	115	116
Mortgage 5s, 1912.....M&N	96	96	do, 1929.....A&O	103 ¹	104 ¹	Div. 1st, 7s, 1907—J&J	115	116
Am. Dk. & Imp. Co., 5s, 1921—J&J	107	---	do, 1929.....A&O	103 ¹	104 ¹	Div. 1st, 7s, 1907—J&J	115	116
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1st, 6s, gold, 1895.....J&J	106 ¹	106 ¹	do, 1929.....A&O	103 ¹	104 ¹	Div. 1st, 7s, 1907—J&J	115	116
1st, 6s, gold, 1896.....J&J	105 ¹	105 ¹	do, 1929.....A&O	103 ¹	104 ¹	Div. 1st, 7s, 1907—J&J	115	116
1st, 6s, gold, 1897.....J&J	108 ¹	108 ¹	do, 1929.....A&O	103 ¹	104 ¹	Div. 1st, 7s, 1907—J&J	115	116
1st, 6s, gold, 1898.....J&J	109 ¹	109 ¹	do, 1929.....A&O	103 ¹	104 ¹	Div. 1st, 7s, 1907—J&J	115	116
Series A, 6s, 1908.....A&O	112 ¹	114	do, 1929.....A&O	103 ¹	104 ¹	Div. 1st, 7s, 1907—J&J	115	116
Mortgage 6s, 1911.....A&O	117	117	do, 1929.....A&O	103 ¹	104 ¹	Div. 1st, 7s, 1907—J&J	115	116
1st Consol. & R. & A. 4-1/2s, 1989—J&J	67	67	do, 1929.....A&O	103 ¹	104 ¹	Div. 1st, 7s, 1907—J&J	115	116
2d Consol. R. & A. 4-1/2s, 1989—J&J	72	72	do, 1929.....A&O	103 ¹	104 ¹	Div. 1st, 7s, 1907—J&J	115	116
Ches. & W.—M. & S., 1911—F&A	106	---	do, 1929.....A&O	103 ¹	104 ¹	Div. 1st, 7s, 1907—J&J	115	116
2d mort., 6s, 1911.....F&A	77	77	do, 1929.....A&O	103 ¹	104 ¹	Div. 1st, 7s, 1907—J&J	115	116
Cheshire—6s, 1896-98.....J&J	105 ¹	106 ¹	do, 1929.....A&O	103 ¹	104 ¹	Div. 1st, 7s, 1907—J&J	115	116
4s, 1910.....J&J	107	---	do, 1929.....A&O	103 ¹	104 ¹	Div. 1st, 7s, 1907—J&J	115	116
Chicago & Alton.—	1	1	do, 1929.....A&O	103 ¹	104 ¹	Div. 1st, 7s, 1907—J&J	115	116
1st M., 7s, '93—J&J	105	120	do, 1929.....A&O	103 ¹	104 ¹	Div. 1st, 7s, 1907—J&J	115	116
Sterling mort., 6s, g., 1903—J&J	118	---	do, 1929.....A&O	103 ¹	104 ¹	Div. 1st, 7s, 1907—J&J	115	116
Sinking fund, 6s, g., 1903—J&J	100	---	do, 1929.....A&O	103 ¹	104 ¹	Div. 1st, 7s, 1907—J&J	115	116
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GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED
For Explanations See Notes at Head of First Page of Quotations.

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* Price nominal. § Purchaser also pays accrued interest. † In London. || Coupon on. † In Amsterdam. || In Frankfurt, rt Germany.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.
For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS		Bid.	Ask.	RAILROAD AND MISCELLANEOUS BONDS.		Bid.	Ask.
Penn. RR—Gen. M. 6s, cp., 1910. J&J	127	128	128	St. P. & Duluth—1st, 5s, 1931. F&A	Wabash—1st gold 5s, 1939. M&N	984	984	
Cons. M., 6s, cp., '05. J. 15 & D. 15	121	121	121	2d mort., 5s, 1917. A&O	123	123	2d gold 5s, 1939. F&A	73	75		
Collateral trust, 41s, 1913. J&J	109	111	111	St. P. Minn. & Man.—1st, 7s, 1909. J&J	.....	.....	Deb. mort., series A, 1939. J&J	.....	.....
Consol. 5s, cp., 1919. M&S	112	105	105	St. P. Minn. & Man.—2d 6s, 1909. A&O	114	114	Deb. mort., series B, 1939. J&J	28	28		
Equip. Tr. 4s, series A. Q—F	103	105	105	Dak. Ext., 6s, 1910. M&N	114	114	St. L. K. C. & N. (r. east. & R.) 7s, M&S	105	105		
Penn. Co., 6s, coup., 1907. Q—J	104	116	116	1st consol., 6s, 1933. J&J	115	118	do St. Cha's Bridge 6s, 1908	106	106		
Penn. Co. 1st M., 41s, 1921. R.J&J	105	105	105	1st consol., reduced to 41s. J&J	101	102	do No. Mo., 1st, 1895. J&J	108	108		
Penn. & N.Y. Can.—1st, 7s, '96. J&J	113	113	113	Montana Ext., 1st, 4s, 1937. J&J	85	87	West Chester—Con. 7s, 1891. A&O	.....	.....
1st mort., 7s, 1906. J&J	120	120	120	Montana Cent.—1st, 6s, 1937. J&J	110	110	West Jersey—1st, 6s, 1896. J&J	108	108		
& RR. consol. 4s, 1939. A&O	45	45	45	East. Minn., 1st, 5s, 1908. A&O	113	116	1st M. 7s, 1899. A&O	118	120		
Penn. & N. W.—5s, 1930. J&J	67	67	67	St. P. & No. Pac.—Gen. 6s, 1923. F&A	.....	.....	West Shore—Guar. 4s, 2361. J&J	102	102
Pa. P. & Host.—1st, 6s, 1899. J&J	105	110	110	St. P. & No. Pac.—Ant. & A. Pass., 1st, 6s, 1916. J&J	70	70	West Va. & Pitts.—1st, 6s, 1911. J&J	100	102		
Pens. & Atlantic—1st, 6s, 1921. F&A	102	102	102	San F. & N. P.—1st, 5s, 1919. J&J	100	100	West Va. & Pitts.—1st, 6s, 1900. A&O	107	107		
Peo. Dev. & Ev.—1st, 6s, 1920. J&J	18	20	20	San & Andrusky Manuf. & N. 1st, 7s, 1909	118	118	West Maryl'd.—3d em. 6s, 1900. J&J	116	116		
2d mortgage, 5s, 1926. M&N	20	20	20	Sav. Am. & Mon. con. 6s, 1919. J&J	86	89	2d m., 3s g—5s sc. 1927. A&O	32	32		
Evanaville Div.—1st, 6s, 1920. M&S	74	75	75	At. & Gulf, con. 7s, 1897. J&J	105	109	Warren & Frank., 1st, 7s, '96. F&A	108	108		
Feoria & Eastern—Cons. 4s, 1940.	102	102	102	So. Ga. & Fla., 1st, 7s, 1899. M&N	110	110	Wm. No. Car.—Con. 6s, 1914. J&J	101	102		
Income 4s, 1900.	110	110	110	2d, 7s, 1899. M&N	105	110	Wm. W. Penn.—1st, 5s, 1937. J&J	93	93		
Peo. & Pekin Ur.—1st, 6s, 1921. Q—F	60	67	67	Scot. V. N. E.—1st, 4s, 1989. M&N	73	73	Pitts. Br., 1st, M., 6s, '96. J&J	108	108		
2d mort. 41s, 1921. M&N	101	101	101	5s, comp., 1921. F&A	.....	.....	Gold 4s, 1928. J&D	100	100
Perkimone—1st, ser. 5s, 1918. Q—J	100	100	100	Steamboat & Roan., 6s, 1910. F&A	.....	.....	Wheeling & L. Erie—1st, 5s, 1926	106	106
2d series 5s, 1918. Q—J	105	105	105	Seaboard & Roan., 6s, 1910. F&A	.....	.....	Wheel. Div., 1st, 5s, 1928. J&J	100	100
Petersburg—Class A., 5s, 1926. J&J	104	104	104	Seaboard & Roan., 6s, 1910. F&A	.....	.....	Extens. and Imp., 5s, 1930. F&A	93	93
Class B., 6s, 1926. A&O	104	104	104	Seab. & Roan., 1st, 5s, 1910. F&A	.....	.....	Wilm. Col. & Aug., 6s, 1910. J&D	117	117
Phila. & E. Gen. guar., 6s, g., '20. J&J	111	111	111	Seab. & Roan., 1st, 5s, 1910. F&A	.....	.....	Wilm. & No.—1st, 5s, 1907-27. J&D	14	14
General 5s, 1920. A&O	99	99	99	Seab. & Roan., 1st, 5s, 1910. F&A	.....	.....	Wilm. & Weldon—7s, g., 1896. J&J	111	112
Subs. & Erie—1st, 7s, 1897. A&O	112	112	112	Seab. & Roan., 1st, 5s, 1910. F&A	.....	.....	Winona & S. W.—1st, 6s, g., 1928. A&O	90	90
Phila. & Read—1st, 7s, 1910. J&J	123	123	123	Seab. & Roan., 1st, 5s, 1910. F&A	.....	.....	Incomes, non-cum., 5s, 1937. J&J	38	39
2d, 7s, 1893. A&O	123	123	123	Seab. & Roan., 1st, 5s, 1910. F&A	.....	.....	Worc. Nash. & R.—5s, '93—Var. 102	104	104
Consol. M., 7s, 1911. reg. & cp. J&J	129	129	129	Seab. & Roan., 1st, 5s, 1910. F&A	.....	.....	Nash. & Roch. guar., 5s, '94. A&O	103	104
Consol. mort., 6s, 1911. J&J	116	116	116	Seab. & Roan., 1st, 5s, 1910. F&A	.....	.....	MISSCELLANEOUS BONDS.	.....	.....
Improvement mort., 6s, '97. A&O	103	104	104	Income, 6s, 1923. J&J	100	100	Amer. Bell Telephone—7s, 1898. F&A	112	112		
Cons. 6s, 1st series, 1922. M&N	100	100	100	Income, 6s, 1923. J&J	21	22	Amer. Col. Ott.—M. 6s, 1900. Q—F	93	100		
Deferred income 6s.	.....	.....	.....	Income, 6s, 1923. J&J	103	103	Amer. Water Co.—Con. 6s, 1900. J&J	108	108
New gen. mort., 4s, 1958. J&J	78	79	79	Income, 6s, 1923. J&J	111	111	1st con. gold 5s, 1907. J&J	99	101		
1st pref. inc., 5s, gold, 1958. F&A	51	52	52	Income, 6s, 1923. J&J	105	105	Amer. Steamship—6s, 1896. A&O	104	104		
2d pref. inc., 5s, gold, 1958. F&A	33	35	35	Income, 6s, 1923. J&J	93	93	Booneville Bridge 7s, 1906. M&N	100	103		
3d pref. inc., 5s, gold, 1958. F&A	27	28	28	Income, 6s, 1923. J&J	100	100	Boston & Montana—7s, 1898. J&J	101	101		
3d pref. inc., 5s, gold, 1958. F&A	31	33	33	Income, 6s, 1923. J&J	107	107	Boston United Gas—5s, 1939. J&J	87	88		
Phila. Wil. & Balt.—6s, 1892. A&O	104	104	104	Income, 6s, 1923. J&J	102	102	Calif. Min.—1st, 7s, 1907. J&J	73	74		
6s, 1900. A&O	110	111	111	Income, 6s, 1923. J&J	103	103	Calif. Min.—2d, 5s, 1939. J&J	74	74		
5s, 1910. J&D	116	107	107	Income, 6s, 1923. J&J	110	116	Ches. & Del. Can.—1st, 5s, 1916. J&J	62	70		
Trust certis, 4s, 1922. M&N	97	98	98	Income, 6s, 1923. J&J	116	116	Ches. & Ohio Canal—6s, J&J	14	23		
Pied. & Cumb.—1st, 8s, 111. F&A	100	100	100	Income, 6s, 1923. J&J	102	102	Chic. Gas L. & C.—5s, 1937. J&J	90	104		
Pittab. C. & St. L.—1st, 7s, 1900. F&A	115	115	115	Income, 6s, 1923. J&J	104	104	Col. & Hook C. & I. & P.—6s, 1917. J&J	100	100		
Pittab. & J. T. & L.—1st, 6s, 1922. A&O	129	129	129	Income, 6s, 1923. J&J	105	105	Comst'k Tun.—1st in. 4s, 1919. M&N	34	37		
Pittab. & Con. Ill.—1st, 7s, 198. J&O	116	116	116	Income, 6s, 1923. J&J	127	127	Consol. Gas, Bal.—6s, 1910. J&J	113	113		
Sterling cons. M. 6s, g., guar. J&J	113	114	114	Income, 6s, 1923. J&J	105	105	Consol. Gas, Bal.—6s, 1910. J&J	99	99		
Pittab. Ft. W. & C.—1st, 7s, 1912. Var	113	114	114	Income, 6s, 1923. J&J	101	101	Consolid. Coal—Conv. 6s, 1897. J&J	106	106		
2d mort., 7s, 1912. Var.	102	102	102	Income, 6s, 1923. J&J	102	102	Edison Elec. Ill. Co.—1st, 5s, 1910. J&J	100	100		
3d mort., 7s, 1912. Var.	102	102	102	Income, 6s, 1923. J&J	104	104	Eq. G. & F. Chic.—1st, 5s, 1905. J&J	97	97		
Pittab. June—1st, 6s, 1922. J&J	130	135	135	Income, 6s, 1923. J&J	105	105	Hackensack Wat.—1st g. 5s, 1917. J&J	106	106		
Pittab. & Lake E.—2d, 5s, 1928. A&O	115	115	115	Income, 6s, 1923. J&J	106	106	Henderson Bridge—6s, 1910. J&J	75	76		
Pittab. & Con. Ill.—1st, 7s, 198. J&J	97	97	97	Income, 6s, 1923. J&J	107	107	Lehigh C. & Nav.—M. 41s, 1914. J&J	107	107		
Prov. & Worces.—1st, 6s, 1897. A&O	115	115	115	Income, 6s, 1923. J&J	108	108	Lehigh C. & Nav.—M. 41s, 1914. J&J	107	107		
Raleigh & Gaston—8s, 1898. J&J	140	145	145	Income, 6s, 1923. J&J	109	109	Lehigh C. & Nav.—M. 41s, 1914. J&J	107	107		
Ben. & S. tiga—1st, 6s, 1922. M&N	116	116	116	Income, 6s, 1923. J&J	110	110	Long Island—1st, 5s, 1919. J&J	104	104		
Kich & Dan.—Ten.m. 6s, 1915. J&J	100	100	100	Income, 6s, 1923. J&J	111	111	Long Island—1st, 5s, 1919. J&J	102	102		
Debenture, 6s, 1927. A&O	85	86	86	Income, 6s, 1923. J&J	112	112	Long Island—1st, 5s, 1919. J&J	102	102		
Con. mort. gold, 5s, 1936. A&O	86	88	88	Income, 6s, 1923. J&J	113	113	Long Island—1st, 5s, 1919. J&J	102	102		
Equip. M. s. f. 5s, 1909.	.....	.....	.....	Income, 6s, 1923. J&J	114	114	Long Island—1st, 5s, 1919. J&J	102	102
Rich. Fr. & P.—Cons. 41s, 1940. A&O	106	108	108	Income, 6s, 1923. J&J	115	115	Long Island—1st, 5s, 1919. J&J	102	102		
Rich. & Peters., 6s, 1915. M&N	106	105	105	Income, 6s, 1923. J&J	116	116	Long Island—1st, 5s, 1919. J&J	102	102		
Rich. York R. & Ches., 1st, 8s, 1894.	106	105	105	Income, 6s, 1923. J&J	117	117	Long Island—1st, 5s, 1919. J&J	102	102		
2d mort., 6s, 1900. M&N	106	105	105	Income, 6s, 1923. J&J	118	118	Long Island—1st, 5s, 1919. J&J	102	102		
Rich. & West Pt. Ter., 6s, 1897. F&A	95	96	96	Income, 6s, 1923. J&J	119	119	Long Island—1st, 5s, 1919. J&J	102	102		
Ulster & Del. con., 5s, 1928. J&D	65	65	65	Income, 6s, 1923. J&J	120	120	Long Island—1st, 5s, 1919. J&J	102	102		
Rio Grande W-st., 1st, 4s, 1939. J&D	76	77	77	Income, 6s, 1923. J&J	121	121	Long Island—1st, 5s, 1919. J&J	102	102		
Rio Grande June 1st, 5s, 1939. J&D	70	77	77	Income, 6s, 1923. J&J	122	122	Long Island—1st, 5s, 1919. J&J	102	102		
Rome & Carroll—8s, 1897. g., 1916. J&J	105	105	105	Income, 6s, 1923. J&J	123	123	Long Island—1st, 5s, 1919. J&J	102	102		
2d mort., 7s, 1892. J&D	101	101	101	Income, 6s, 1923. J&J	124	124	Long Island—1st, 5s, 1919. J&J	102	102		
Consol. extended 1st, 5s, 1922. A&O	101	101	101	Income, 6s, 1923. J&J	125	125	Long Island—1st, 5s, 1919. J&J	102	102		
Rutisha—1st M., 6s, 1902. M&N	108	108	108	Income, 6s, 1923. J&J	126	126	Long Island—1st, 5s, 1919. J&J	102	102		
Equipment 2d, 5s, 1928. J&D	100	100	100	Income, 6s, 1923. J&J	127	127	Long Island—1st, 5s, 1919. J&J	102	102		
St. J. & Gr. Is.—1st, 6s, 1925. M&N	100	100	100	Income, 6s, 1923. J&J	128	128	Long Island—1st, 5s, 1919. J&J	102	102		
2d mort., incomes, 5s, 1925. J&J	70	70	70	Income, 6s, 1923. J&J	129	129	Long Island—1st, 5s, 1919. J&J	102	102		
Can. C. & 1st M., 6s, 1927. J&J	102	102	102	Income, 6s, 1923. J&J	130	130	Long Island—1st, 5s, 1919. J&J	102	102		
St. L. Alt. & T. H.—1st, M., 7s, '94. Var.	104	104	104	Income, 6s, 1923. J&J	131	131	Long Island—1st, 5s, 1919. J&J	102	102		
2d mort., pref., 7s, 1894. Var.	104	104	104	Income, 6s, 1923. J&J	132	132	Long Island—1st, 5s, 1919. J&J	102	102		
2d income, 7s, 1894. M&N	55	55	55	Income, 6s, 1923. J&J	133	133	Long Island—1st, 5s, 1919. J&J	102	102		
Bellev. & S. Ill.—1st, 8s, 98. A&O	108	111	111	Income, 6s, 1923. J&J	134	134	Long Island—1st, 5s, 1919. J&J	102	102		
Bellev. & Car., 1st, 6s, 1893. J&D	108	111	111	Income, 6s, 1923. J&J	135	135	Long Island—1st, 5s, 1919. J&J	102	102		
St. L. & South., 1st, 4s, 1931. M&S	102	102	102	Income, 6s, 1923. J&J	136	136	Long Island—1st, 5s, 1919. J&J	102	102		
do 2d, income, 6s, 1931. M&S	102	102	102	Income, 6s, 1923. J&J	137	137	Long Island—1st, 5s, 1919. J&J	102	102		
St. L. & L. & 1st, 4s, 1932. M&S	104	104	104	Income, 6s, 1923. J&J	138	138	Long Island—1st, 5s, 1919. J&J	102	102		
St. L. & Alt. & 1st, 4s, 1932. M&S	104	104	104	Income, 6s, 1923. J&J							

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.	Bid.	Ask.	RAILROAD STOCKS.	Bid.	Ask.	MISCELLANEOUS STOCKS.	Bid.	Ask.	MISCELLANEOUS STOCKS.	Bid.	Ask.
B. C. R. & North...100	20	35	Little Schuylkill...50	67 ¹	...	St. Paul & Duluth...100	26	29	Pittsburg Gas Co...50	70	...
California Pacific...100	12 ¹	15	Long Island...50	91 ¹	93	St. Paul & Dul. Pf.100	90	93	Portland, Me., G. L...50	78	79
Camden & Atlantic...50	...	...	Lou. Evans & St. L...100	26 ¹	28 ¹	St. Paul & Minn. & Man...100	103	107 ¹	St. Louis, Laedle...100	16	17 ¹
do do Pf.100	30	...	do Pref.100	82	...	Shore Line...100	...	...	do pref.100	...	...
Canada Southern...100	50	50 ¹	Louisv. & Nashv...100	77	77 ¹	South Carolina...100	26	...	Salem, Mass...100	120	121
Canadian Pacific...100	76 ¹	77 ¹	Louisv. N. A. & Chic...100	25 ¹	26	South. Cal. pref...100	12	15	San Francisco Gas...63 ¹	63 ¹	...
Cayuga & Susque...30	...	...	Louis. St. L. & Tex...100	12	13	Southern Pac. Co...100	29 ¹	30	Wash'ton City G. L...20	43 ¹	44 ¹
Catavissa...50	7	7 ¹	Louisville South'n...100	8	10	S'west. Ga., g'd, 7.100	120	121	N. Y. & BR'KLYN	...	...
do 1st pf...50	57	...	Mahoning Coal RR...50	75	80	Summit Branch Pa...50	5 ¹	6	HORSE RRS.	...	...
do 2d pref.50	55 ¹	...	do Pref.50	115	...	Local Securities in CHRONICLE each week, except 3d of month.	...	...	Local Securities in CHRONICLE each week, except 3d of month.	...	...
Cedar F. & Minn...100	7 ¹	8 ¹	Maine Central...100	141	141 ¹	Terre H. & Ind'nap...50	87	95	Pittsburg Gas Co...50	70	...
Cent. of Georgia...100	112	112 ¹	Man. & Law'ce...100	217	220	Tol. Ann Arbor & N. M.	14 ¹	15 ¹	Portland, Me., G. L...50	78	79
Central Mass...100	19	19 ¹	Manhattan, con...100	104	104 ¹	Tol. & Ohio Cent'l...100	41	48	St. Louis, Laedle...100	16	17 ¹
do pref.100	38 ¹	39	Marq. H. & Ont...100	15	...	Tol. Peor. & West...100	80	85	Salem, Mass...100	120	121
Cent. of N. J...100	115	116 ¹	do Pref.100	90	...	Tol. St. L. & K. City...100	14 ¹	15 ¹	San Francisco Gas...63 ¹	63 ¹	...
Central Ohio...50	50	56	Maryland Central...50	8	...	Franklin...100	...	...	Wash'ton City G. L...20	43 ¹	44 ¹
do Pref.50	56	...	Massawippi...100	112	115	Gold & Stock...100	98	...	N. Y. & BR'KLYN	...	...
Central Pacific...100	31	32	Mexican Central...100	20	21	Mexican...100	200	210	HORSE RRS.	...	...
Central of the Ca...50	20	...	Mexican Nat. T. R...100	...	...	Northwest gwar...50	85	...	Local Securities in CHRONICLE each week, except 3d of month.	...	...
Char. Col. & Aug...100	20	30	Michigan Cent...100	89	...	Pacific & Atlantic...50	65	...	Pacific & Atlantic...50	65	...
Ches. & O. Vot. Tr. cr	17	17 ¹	Mil. Lake S. & W...100	74	76	Utica Black Riv...145	170	...	Postal Tel. Cable...30	35	...
do 1st pf.100	46 ¹	57 ¹	do pref.100	101 ¹	101 ¹	Vt. & Mass. T'ed...100	135	136	South'n & Atlantic...25	75	...
do 2d pref.100	27	30	Mine Hill & S. H...50	68 ¹	68 ¹	Virginia Midland...100	...	...	South'n & Atlantic...25	75	...
Chicago & Alton...122	122	125	Minneapolis & St. L...100	4	5	Wabash RR...100	10	10 ¹	Western Union...100	80 ¹	81 ¹
do pref.100	155 ¹	...	do Pref.100	10	11	do pref.100	20 ¹	20 ¹	TELEPHONE	...	...
Chic. & At. B'n. Tr. rec	10	12	Mo. Kan. & T. ex. 2d M.	14 ¹	14 ¹	Am. Bell...100	204 ¹	205	Am. Bell...100	204 ¹	205
Chic. Bur. & Quin...100	87 ¹	97 ¹	do pref.100	23	24	Erie...100	x 48	49	Erie...100	x 48	49
Chic. & East. Ill...100	...	...	Missouri Pacific...100	68 ¹	68 ¹	West End (Bos)...50	81 ¹	...	Hudson River...100	...	...
Chic. Mil. & St. P. 100	62 ¹	63	Mobile & Ohio...100	40	41	do pref. (Bos) 50	84 ¹	...	Mexican...10	55 ¹	1,00 ¹
Chic. & Northw'n...100	107	108 ¹	Morgan's La. & Tex...100	...	West Jersey...50	55 ¹	...	N. Y. & New Jersey...100	30	...	
do pref.7, 100	134	135	Morris & E. x. gu. 7.50	...	do Pref.100	12	16	New England...100	51 ¹	53 ¹	
Chic. R. I. & Pac...100	76	76 ¹	Nashv. Chat. & St. L. 25	94	103	West N. Y. Penn...100	...	...	Tropical...100	50 ¹	60 ¹
C. St. P. M. & O. com...100	25 ¹	26 ¹	Nashv. & Lowell...100	x 201	201 ¹	TRUST COS.	...	...	TRUST COS.	...	...
do pref.100	83 ¹	83 ¹	do pref.100	23	29	Am. Loan & Trust...100	8	12	Am. Loan & Trust...100	8	12
Chic. & West Mich...100	44 ¹	45	Naugatuck...100	...	W. I. Columbia & A. 100	107	...	Atlantic...100	400	...	
Chic. Ham. & Day...100	108	112	N'squehoning Vall'y...50	53 ¹	...	Wilmington & Nor...50	...	...	Brooklyn Trust...100	400	...
Conn. Sand. & C. pf. 50	53	55	New Jersey & N.Y...100	...	Wilm. & Weldon, 7.100	120	...	Central...100	1150	1250	
Clevel. Ax. & Col...100	29 ¹	29 ¹	do pref.100	150	...	Divid'nd obligations	...	...	Continental...100	...	...
Clev. & Canton...100	6 ¹	7	N.Y. Cent. & H. Riv...100	101	102	Franklin...100	...	...	Farmers' Loan & Tr...25	750	...
do pref.100	19 ¹	20	N.Y. Ch. & St. L. new...100	134 ¹	134 ¹	do Pref.100	53 ¹	55	Holland...100	200	210
do pref.100	92	92	do 1st pref.100	66	68	do Pref.100	126 ¹	127	Kings County...100	185	190
Cl. & Pitt. guar...7, 50	147	149	do 2d pref.100	28	29	Knickerbocker...100	170	180	Knickerbocker...100	170	180
Col. & Green. pref.100	20	20	N. Y. & Harlen...261	...	Manhattan...30	...	...	Long Island...100	200	210	
Col. H. Val. & Tol...100	27	27 ¹	N. Y. Lack & West...100	...	do pref.100	...	...	Manhattan...30	...	...
Col. & Xen. guar...50	175	180	N. Y. L. Erie & West...100	20 ¹	20 ¹	do pref.100	...	...	Merantile...100	280	...
Conn. & Montreal...100	...	...	do Pref.100	51 ¹	53	do pref.100	...	...	Metropolitan...100	285	295
Cl. I. B. C. M. pl...100	133	134	N. Y. & N. England...100	35 ¹	36 ¹	do pref.100	...	...	Nassau...100	160	...
Class IV. (Conc)...100	160	161	do Pref.100	107	108 ¹	do pref.100	...	...	N. Y. Life & Trust...100	700	...
Conn. & Ports. gu...7, 100	140	150	N. Y. N. H. & Hart...160	226	232	do pref.100	...	...	Real Estate L. & T. 100	155	160
Conn. & Passump...100	120 ¹	120 ¹	do pref.100	19	21 ¹	do pref.100	...	...	State...100	200	210
Connecticut River...100	218	219	N. Y. Ont. & West...100	16 ¹	16 ¹	do pref.100	...	...	Union...100	785	850
Cona. of Vt. pref.100	39	40	N. Y. Phil. & Norf...100	10	...	do pref.100	...	...	United States...100	790	805
Current River...100	...	...	N. Y. Prov. & Bost...100	...	...	do pref.100	...	...	Washington...100	100	175
Danbury & Norw'lk...50	...	...	N. Y. Susq. & West...100	7 ¹	8	do pref.100	...	...	MISCELLANEOUS STOCKS AND TRUSTS.	...	...
Day. & Mich. gu...50	74	76	do Pref.100	30 ¹	31	Tenn. Coal & Iron Co...100	33	34	TRUSTS.	...	...
do pf. gu...8, 50	175 ¹	176 ¹	do pref.100	11	15	Adams Express...100	149	...	Adams Express...100	149	...
Del. & Bound Br'k...100	150	165	do pref.100	15	16 ¹	Am. Bank Note Co...50	38	41	Am. Bank Note Co...50	38	41
Delaware & Hud...100	132 ¹	133 ¹	do pref.100	52 ¹	53	Am. Cotton Oil...100	...	...	Am. Cotton Oil...100	...	...
Del. Lack. & West...50	136 ¹	136 ¹	N. Y. N. H. & Hart...100	226	232	do pref.100	...	...	do Tr. rec.100	...	...
Del. & New Eng...100	175	180	do pref.100	19	21 ¹	American Express...100	113	113	American Express...100	113	113
Denv. & Rio Gr...100	171 ¹	184 ¹	N. Y. Ont. & West...100	16 ¹	16 ¹	do pref.100	...	...	do pref.100	...	...
do pref.100	56 ¹	57 ¹	N. Y. Phil. & Norf...100	10	10	American Express...100	113	113	do pref.100	...	...
Des M. & Ft. Dge...100	5	6	N. Y. Prov. & Bost...100	15	16 ¹	do pref.100	...	...	do pref.100	...	...
do pref.100	12	25	N. Y. N. H. & Hart...100	226	232	American Express...100	113	113	do pref.100	...	...
do pref.100	12	25	do pref.100	5	6	do pref.100	...	...	do pref.100	...	...
do pref.100	12	25	N. Y. N. H. & Hart...100	226	232	do pref.100	...	...	do pref.100	...	...
do pref.100	12	25	do pref.100	5	6	do pref.100	...	...	do pref.100	...	...
do pref.100	12	25	N. Y. N. H. & Hart...100	226	232	do pref.100	...	...	do pref.100	...	...
do pref.100	12	25	do pref.100	5	6	do pref.100	...	...	do pref.100	...	...
do pref.100	12	25	N. Y. N. H. & Hart...100	226	232	do pref.100	...	...	do pref.100	...	...
do pref.100	12	25	do pref.100	5	6	do pref.100	...	...	do pref.100	...	...
do pref.100	12	25	N. Y. N. H. & Hart...100	226	232	do pref.100	...	...	do pref.100	...	...
do pref.100	12	25	do pref.100	5	6	do pref.100	...	...	do pref.100	...	...
do pref.100	12	25	N. Y. N. H. & Hart...100	226	232	do pref.100	...	...	do pref.100	...	...
do pref.100	12	25	do pref.100	5	6	do pref.100	...	...	do pref.100	...	...
do pref.100	12	25	N. Y. N. H. & Hart...100	226	232	do pref.100	...	...	do pref.100	...	...
do pref.100	12	25	do pref.100	5	6	do pref.100	...	...	do pref.100	...	...
do pref.100	12	25	N. Y. N. H. & Hart...100	226	232	do pref.100	...	...	do pref.100	...	...
do pref.100	12	25	do pref.100	5	6	do pref.100	...	...	do pref.100	...	...
do pref.100	12	25	N. Y. N. H. & Hart...100	226	232	do pref.100	...	...	do pref.100	...	...
do pref.100	12	25	do pref.100	5	6	do pref.100	...	...	do pref.100	...	...
do pref.100	12	25	N. Y. N. H. & Hart...100	226	232	do pref.100	...	...	do pref.100	...	...
do pref.100	12	25	do pref.100	5	6	do pref.100	...	...	do pref.100	...	...
do pref.100	12	25	N. Y. N. H. & Hart...100	226	232	do pref.100	...	...	do pref.100	...	...
do pref.100	12	25	do pref.100	5	6	do pref.100	...	...	do pref.100	...	...
do pref.100	12	25	N. Y. N. H. & Hart...100	226	232	do pref.100	...	...	do pref.100	...	...
do pref.100	12	25	do pref.100	5	6	do pref.100	...	...	do pref.100	...	...
do pref.100	12	25	N. Y. N. H. & Hart...100	226	232	do pref.100	...	...	do pref.100	...	...
do pref.100	12	25	do pref.100	5	6	do pref.100	...	...	do pref.100	...	...
do pref.100	12	25	N. Y. N. H. & Hart...100	226	232	do pref.100	...	...	do pref.100	...	...
do pref.100	12	25	do pref.100	5	6	do pref.100	...	...	do pref.100	...	...
do pref.100	12	25	N. Y. N. H. & Hart...100	226	232	do pref.100	...	...	do pref.100	...	...
do pref.100	12	25	do pref.100	5	6	do pref.100	...	...	do pref.100	...	...
do pref.100	12	25	N. Y. N. H. & Hart...100	226	232	do pref.100	...	...	do pref.100	...	...
do pref.100	12	25	do pref.100	5	6	do pref.100	...	...	do pref.100	...	...
do pref.100	12	25	N. Y. N. H. & Hart...100	226	232	do pref.100	...	...	do pref.100	...	...
do pref.100	12	25	do pref.100	5	6	do pref.100	...	...	do pref.100	...	...
do pref.100	12	25	N. Y. N. H. & Hart...100	226	232	do pref.100	...	...	do pref.100	...	...
do pref.100	12	25	do pref.100	5	6	do pref.100	...	...	do pref.100	...	...
do pref.100	12	25	N. Y. N. H. & Hart...100	226	232	do pref.100	...	...	do pref.100	...	...
do pref.100	12	25	do pref.10								

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED

For Explanation see Notes at Head of First Page of Quotations.

MISCELLANEOUS STOCKS.	Bid.	Ask.	MANUFACT'G STOCKS.	Bid.	Ask.	BANK STOCKS.	Bid.	Ask.	INSURANCE STOCKS.	Bid.	Ask.
Standard Oil Tr'g. 100	166 ¹ ₄	167 ¹ ₄	Pocasset (F. R.) 100	102	92	Chicago.	142 ¹ ₂	142 ¹ ₂	Philadelphia.	5	5
Tex. & Pac. L'd Tr'g. 100	17	18 ¹ ₂	Rich. Bord'n (F. R.) 100	80	80	American Exch. Nat.	120	120	Bank of No. Amer.	100	330
U. S. Express... 100	62	68	Robeson (F. Riv.) 100	110	101	Atlas National.	100	100	Chestnut St. Nat.	100	340
Wells Fargo Ex'g. 100	140	145	Sagamore (F. Riv.) 100	240	242	Chicago Nat.	280	280	Commercial Nat.	50	113
West End Land (Bost.) 22 ³ ₈	15	15	Salmon Fall (N. H.) 300	92	92	Commercial Nat.	300	350	Comm'wwealth Nat.	50	50
West'n Union... 100	15	15	Shove (Fall Riv.) 100	55	55	Continental Nat.	100	155	First National.	100	30
Westingh. Air Br'kgs. 50	181	92 ¹ ₂	Slade (Fall Riv.) 100	110	103	First National.	100	330	Fourth St. Nat'l.	100	235
MINING STOCKS.			Stafford (F. Riv.) 100	1250	1255	Fort Dearborn Nat.	100	103	Girard National.	40	143
(N. Y. & SAN. FRAN.)			Starck Mills (N. H.) 1000	97	97	Ide and Leather 100	100	160	Kensington Nat'l.	100	98 ¹ ₂
Adams Cons.	1-85	1-85	Te-umsh (W. R.) 100	200	200	MERCHANTS' NAT.	500	500	Manufact'res' Nat.	50	97
American Flag.	6-75	6-75	Thordike (Mass.) 1000	125	127	METROPOLITAN NAT.	100	400	Mechanics' Nat'l.	100	123
Alice.	1-60	2-00	Tremont & Co. (Mass.) 100	205	205	NAT. BK. OF AMER.	100	145	Nat. Bk. N. Liberties.	50	50
Alta. Montana... 100	100	100	Union C. Mf. (F. R.) 100	106	106	NAT. BK. OF ILLINOIS.	265	275	Penn National.	50	50
Astoria.	10	10	Wampanoag (F. R.) 100	106	106	NORTHWESTERN NAT.	100	895	Philadelphia Nat'l.	100	228
Barcelona.	10	10	Washington (Mass.) 100	45	55	UNION NATIONAL.	100	180	Seventh National.	100	101
Belle Isle.	100	100	do pref.	104	106	UNION NATIONAL.	100	180	Western National.	50	100
Belmont.	54	54	Westhampton (F. R.) 100	50	50	CINCINNATI.	108	108	St. Louis.		
Best & Belcher.	6-75	6-75	William's Linen Co. 25	275	30	ATLANTIC NATIONAL.	100	255	Amer. Exchange.	50	180
Bodie.	1-10	1-10	York Co. (Me.) 750	1070	1075	COMMERCIAL BANK.	50	120	Nat. Bank of Com.	100	151
Breeze.	38	40	BANK STOCKS.			COMMERCIAL.	100	425	Commercial.	100	450
Bulwer.	100	30	Baltimore.	144	144	EQUITABLE NAT.	100	137 ¹ ₂	CONTINENTAL NAT'L.	100	121
Caledonia B. H.	80	80	Bank of Baltimore 100	15	15	FIRTH NATIONAL.	100	100	Franklin.	100	310
Consol. California 100	100	100	Bank of Commerce 15	15	15	FOURTH NATIONAL.	100	243	Fourth National.	100	300
Con. Imperial.	100	100	Citizens' 10	194	194	GERMAN NATIONAL.	100	203	International.	100	110
Chollar.	100	3'00	Com. & Farmers' 100	128	128	MARKET NATIONAL.	100	127	Laclede National.	100	121
Chrysolite.	50	20	Farmers' BT of Md. 30	61	62	NATIONAL.	100	137	Mechanics.	100	215
Constock Tunnel.	21	21	Farmers' & Merch. 40	48	48	NATIONAL LAFAYETTE.	100	340	Merchants' Nat'l.	100	135
Consol. Cal. & Va.	13-5	14-50	Farmers' & Planters' 25	18	18	OHIO VALLEY NAT'L.	100	140	St. Louis National.	100	160
Crown Point... 100	2'20	2'20	First Nat. of Balt. 100	170	170	SECOND NATIONAL.	100	300	Third National.	100	119
Deadwood.	1-00	1-20	German American 100	100	100	THIRD NATIONAL.	100	155	San Francisco.		
Denver City Con.	10	10	Howard.	10	10	WESTERN GERMAN.	100	300	Anglo-Californian.	50	74
Dunkin.	60	60	Martine.	30	37 ¹ ₂	NEW ORLEANS.	100	100	Bank of California.	50	285
El Christo.	40	40	Mechanics.	10	13 ¹ ₂	American Nat.	100	110	First Nat'l Gold.	100	170
Eureka Consol... 100	4-00	4-00	Merchants.	100	145	BANK OF COMMERCE.	100	154 ¹ ₂	Pacific.	100	160
Father De Smet... 100	4-00	4-00	NATIONAL EXCH'G.	100	145	CANAL & BANKING.	100	168	FIRE INSUR'CE STOCKS.		
Freeland.	12	14	People's.	20	19	CITIZENS'.	100	70 ¹ ₂	Hartford, Conn.		
Gould & Curry 8. 100	3'00	3'00	Second National.	100	170	GERMANY NATIONAL.	100	235	Aetna Fire.	100	265
Hale & Norcross... 100	3'00	3'00	Third National.	100	106	NEW ORLEANS NAT.	100	205	Connecticut.	100	136
Horn Silver.	3-60	3-70	Union.	75	81	Louisiana Nat.	100	100	Hartford.	100	335
Iron Silver.	20	1'00	Western.	20	37	METROPOLITAN.	100	158	National.	100	144
Iron Hill.	20	20	BOSTON.			MUTUAL NATIONAL.	100	121	Orient.	100	99
Kings & Femb'rke Iron.	25	40	Atlantic.	100	144 ¹ ₂	NEW ORLEANS NAT.	100	700	Phoenix.	100	199
Lacrosse.	10	06	Atlas.	100	124	PEOPLES'.	100	124	Steam Boiler.	50	101
Leadville Consol... 10	11	12	Blackstone.	100	108	SOUTHERN NATIONAL.	100	117	San Francisco.		
Little hi f.	30	30	Boston National.	100	115 ¹ ₂	STATE NATIONAL.	100	160	Hartford, Conn.		
Gould & Curry 8. 100	3'00	3'00	Boylston.	100	131	TRADERS'.	10	10 ¹ ₂	Aetna Fire.	100	220
Hale & Norcross... 100	3'00	3'00	Broadway.	100	115	UNION NATIONAL.	100	125	Connecticut.	100	136
Horn Silver.	3-60	3-70	Bunker Hill.	100	205	WHITNEY NATIONAL.	100	300	Broadway.	2-5	135
Iron Hill.	20	20	Central.	100	139	NEW YORK.			Citizens'.	20	110
Iron Hill.	20	20	Columbian.	100	112	AMERICA.	100	209	Citizens'.	20	115
Ophir.	6-00	6-00	Commerce.	100	138 ¹ ₂	AMERICAN EXCH'G.	100	151	City.	70	120
Oriental & Miller.	07	07	Commercial.	100	105	ASBURY PARK NAT.	100	100	Commonwealth.	100	65
Phoenix of Arizona.	35	35	Commonwealth.	100	185	BROWARD.	25	258	Eagle.	40	220
Plymouth Consol.	1-75	2-00	Continental.	100	127	BUTCHERS' & DROVERS'.	25	180	Empire City.	100	80
Potosi.	100	1-75	Eagle.	100	106	CENTRAL NATIONAL.	100	130	Exchange.	30	85
Rappahannock.	1	1	Elliott.	100	136	CHASE NATIONAL.	100	400	Farragut.	50	105
Robinson Consol.	50	45	Everett.	100	107	CNATHAN.	25	400	Fire Association.	100	90
Savage.	3-00	3-00	Exchange.	100	133	CHEMICAL.	100	4500	German-American.	100	280
Sierra Nevada... 100	3'30	4'00	Faneuil Hall.	100	143	CITY.	100	480	Globe.	50	165
Silver King.	30	30	First National.	100	255	COLUMBIA.	25	350	Greenwich.	25	170
Standard.	100	1-00	First Ward.	100	129	COLUMBIA.	100	130	Guardian.	100	55
Union Consol.	100	4-00	Fourth National.	100	120	CORN EXCHANGE.	100	194	Hamilton.	15	70
Utah.	1-15	1-60	Freeman's.	100	109	CORN EXCHANGE.	100	138	Hanover.	50	147
Yellow Jacket.	2-55	3'00	Globe.	100	100	CORN EXCHANGE.	100	181	Jefferson.	30	75
(See Page 50.)			Howard.	100	112	CITY.	100	125	Kings Co. (B'klyn).	20	180
MANUFACT'ING.			Lincoln.	100	113	CITIZENS'.	100	200	Lafayette (B'klyn).	50	75
Am. Linen (F. Riv.) 1100	88	88	Market.	100	100	CITIZENS'.	100	200	Manuf. & Builders' 100	100	105
Amory (N. H.) 100	114 ¹ ₂	115	Market (Brighton).	100	97 ¹ ₂	CITIZENS'.	100	200	Nassau (Brooklyn).	50	140
Amoskeag (N. H.) 100	2075	2080	Maverick.	100	108	CITIZENS'.	100	200	National.	37 ¹ ₂	70
Androscog (N. Me.) 100	144 ¹ ₂	145	Mechanics'.	100	125	CITIZENS'.	100	200	New York Fire.	100	60
Atlantic (Mass.) 100	650	655	Merchants'.	100	154	CITIZENS'.	100	200	Niagara.	50	140
Barnaby (Fall Riv.)	88	88	Metropolitan.	100	95	CITIZENS'.	100	200	North River.	25	60
Barnard Mfg. (F. R.)	90	90	Monument.	100	235	CITIZENS'.	100	200	Pacific.	25	170
Bates (Me.)... 100	138 ¹ ₂	139	Monument.	100	133	CITIZENS'.	100	200	Park.	100	60
Boott Cot. (Mass.) 000	1350	1360	Redemption.	100	133 ¹ ₂	CITIZENS'.	100	200	Peter Cooper.	20	145
Border City Mfg. (F. R.)	118	121 ¹ ₂	Reed.	100	167 ¹ ₂	CITIZENS'.	100	200	People's.	50	80
Boston Co. (Mass.) 1000	1020	1035	Revere.	100	130	CITIZENS'.	100	200	Phenix (B'klyn).	50	160
Boston Belting.	100	190	Rockland.	100	150	CITIZENS'.	100	200	Rutgers.	25	120
Bost. Duck (M-88) 700	1050	1100	Second National.	100	195	CITIZENS'.	100	200	Standard.	50	105
Chace (Fall River.)	99	99	Security.	100	220	CITIZENS'.	100	200	Stuyvesant.	25	90
Chicopee (Mass.)	99	98 ¹ ₂	Shawmut.	100	130	CITIZENS'.	100	200	United States.	25	145
Cocheo (N. H.)... 500	375	390	Shoe & Leather.	100	100	CITIZENS'.	100	200	Westchester.	10	170
Collins Co. (Conn.) 10	18	18	South End.	100	101	CITIZENS'.	100	200	Williamsburg City.	50	320
Contineauta (Me.) 100	19 ¹ ₂	20	State.	100	130	CITIZENS'.	100	200	MARINE INSUR'CE SCRIP.		
Crest Mills (F. R.) 100	45	45	Suffolk.	100	110 ¹ ₂	CITIZENS'.	100	200	Atlantic Mutual.		
Crystal Spr. Bl. (F. R.)	30	30	Taft.	100	123	CITIZENS'.	100	200	1887.	100	101
Davol Mills (F. R.) 100	91	91	Traders'.	100	105 ¹ ₂	CITIZENS'.	100	200	1888.	100	101 ¹ ₂
Dwight (Mass.)... 500	775	790	Tremont.	100	105 ¹ ₂	CITIZENS'.	100	200	1889.	102	102 ¹ ₂
Edwards (Me.)... 100	120 ¹ ₂	121	Union.	100	143	CITIZENS'.	100	200	1890.	102	103
Everett (Mass.)... New	880	894	Washington.	100	125	CITIZENS'.	100	200	1891.	103	104
Flint Mills (F. R.) 100	100	100	Webster.	100	100 ¹ ₂	CITIZENS'.	100	200	Comm'l Mut. 1873-82	70	80
Franklin (Me.) 100	105 ¹ ₂	106 ¹ ₂	Winthrop.	100	112	CITIZENS'.	100	200	PRICES OF EXCHANGE MEMBERSHIPS.		
Gl'be Y. Mills (F. R.) 100	110	110	BROOKLYN.	100	114	CITIZENS'.	100	200	N. Y. Stock.	\$20,000 ask.	
Granite (F. R.)... 1000	237 ¹ ₂	242 ¹ ₂	BEDFORD.	100	158	CITIZENS'.	100	200	Last sale.	19,000	
Great Falls (N. H.) 1000	1064	1064	BROADWAY.	100	135	CITIZENS'.	100	200	N. Y. Consol. St' & Pet.	250 ask.	
Hamilton (Mass.) 1000	990	995	BROOKLYN.	100	165	CITIZENS'.	100	200	Last sale.	250	
Hartf. Carpet (Ct.) 1000	102	105	CITY.	100	170	CITIZENS'.	100	200	N. Y. Produce.	850 ask.	
Hill (Me.)... 100	70	70	Commercial.	100	60	CITIZENS'.	100	200	N. Y. Cotton.	500b. 600a.	
Holyoke W. Power 100	280	280	Commercial.	100	125	CITIZENS'.	100	200	Last sale.	450	
Jackson (N. H.)... 1000	975	985	Fifth Avenue.	100	125	CITIZENS'.	100	200	N. Y. Coffee.	425b. 475a.	
King Philip (F. R.) 100	110	110	Fulton.	100	195	CITIZENS'.	100	200	Last sale.	460	
Laconia (Me.) 400	595	600	Hamilton.	100	126	CITIZENS'.	100	200	N. Y. Metal.	-----	
Lancast'r M. (N. H.) 400	620	625	Manufacturers.	100	126	CITIZENS'.	100	200	Last sale.	-----	
L'rel Lake Mills (F. R.)	103	103	Manufacturers.	100	165	CITIZENS'.	100	200	R'Est. Ex. & Aue. R'rm.	-----	
Lawrence (Mass.) 1000	1455	1460	Manufacturers.	100	43	CITIZENS'.	100	200	Last sale.	-----	
Lowell (Mass.)... 690	670	675	Metropolitan.	100	160	CITIZENS'.	100	200	Boston Stock.	19,000 bld.	
Lowell Mach. Shop.	500	575	Metropolitan.	100	125	CITIZENS'.	100	200			

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.			
	Week or Mo.	1891.	1890.	1891.	1890.	
Florence.....	\$	\$	\$	\$	\$	
Flor. Cent. & P. 4thwk Apr.	6,436	4,584	12,541	10,005		
Ft. W. & Rio Gr. April.	29,000	26,252	501,207	428,611		
Ga. Car'la & Ga. February.	20,727	8,541	70,535	35,488		
Georgia RR.	11,579	5,290	22,899	16,701		
Geo. So. & Fla. March.	163,681	152,387	535,939	490,715		
Georgetown & W. N. Geo. So. & Fla. February.	61,111	50,974	253,466	203,970		
Gr. Rap. & Ind. Istwk May	3,323	3,258	7,352	6,679		
Cin. R. & Ft. W. Istwk May	41,608	45,618	769,850	841,908		
Other lines....	8,079	9,065	149,043	152,773		
Total all lines....	1stwk May	4,037	4,623	74,494	71,122	
Grand Trunk....	77,092	87,635	939,663	1,009,498		
Wk May 9	328,051	370,347	6,493,629	6,782,324		
Chi. & Gr. Tr. Istwk May	2	70,561	72,956	1,313,053	1,306,256	
Det. Gr. H. & M. Istwk May 2	19,721	19,711	370,104	357,642		
Great North'n....						
St. P. M. & M. April.	789,455	747,488	2,716,112	2,375,451		
East. of Minn. April.	66,701	42,031	209,766	137,664		
Montana Cent. April.	107,124	84,198	378,632	287,199		
Total. Istwk April.	963,310	873,717	3,295,570	2,800,313		
Gulf & Chicago....						
Housatonic....	April.	2,933	3,256	12,190	15,093	
March.	115,525	129,857	322,957	331,811		
Hunst'n & Shen. April.	14,560	11,282	54,000	46,574		
Hutch. & South'n April.	4,857	2,260	22,816	11,343		
Illinois Cent'r'l. April.	1,358,003	1,235,973	5,726,818	5,163,719		
Iow. Dec. & West. April.	31,458	39,832	141,414	137,458		
In. & Gt. North'n April.	262,881	256,117	1,113,939	1,174,684		
Iowa Central....	1stwk May	26,808	25,60	583,300	523,987	
Iron Railway....	April.	3,388	3,888	13,140	13,520	
Jack'y. South'n 4thwk Apr.	26,103	16,365	320,799	212,083		
J'k'n'v. T. & K. W. March.	103,067	71,581	273,053	221,539		
Kanawha & Mich. Istwk May	5,852	5,600	105,979	94,169		
Kan. C. C. & St. Istwk May	4,550	5,923	107,915	134,762		
K.C.K. & St. Istwk May	84,382	87,532	1,608,953	1,652,727		
K.C.M. & Bir. 4thwk Apr.	28,248	26,065	398,526	421,162		
Kentucky Cent. January.	85,326	71,382	85,326	71,382		
Keokuk & West. Istwk May	6,583	6,030	129,982	119,492		
Kingst'n & Pen. 4thwk Jan	4,053	4,324	9,586	9,175		
L. Erie All. & So. April.	6,495	5,534	22,342	20,504		
L. Erie & West. Istwk May	56,717	54,017	1,016,796	996,018		
Lehigh & Hud. April.	28,787	28,680	120,067	102,973		
L. Rock & M. 4thwk Apr.	13,862	7,709	247,233	181,188		
Long Island....	292,655	279,519	999,594	907,454		
Louis. & Mo. Riv. February.	28,825	33,880	58,284	67,412		
Louis. & St. L. Istwk May	32,424	24,499	504,720	379,973		
Louis. & Nash. Istwk May	330,050	360,235	6,44,465	6,424,592		
Louis. N. A. & Ch. Istwk May	48,525	45,080	85,204	77,939		
Louis. N.O. & T. Istwk May	51,704	23,562	1,274,271	945,557		
Lou. & L. Tex. Istwk May	7,034	7,988	139,343	119,996		
Lynch. & Dur'v. April.	16,500	6,200	53,500	20,771		
Memphis & Chas. 2d wk Apr.	33,548	38,307	491,418	526,518		
[Mexican Cent. Istwk May	119,553	110,687	2,378,863	2,335,476		
[Mex. National Istwk May	73,109	65,807	1,459,419	1,344,783		
[Mexican R'way Wk May 2	82,000	83,993	1,48,450	1,376,550		
Mil. L. Sh. & West. Istwk May	53,929	77,486	968,888	1,076,202		
Milwaukee & No. Istwk May	29,643	33,243	544,969	505,532		
Mineral Range. April.	9,500	10,077	37,390	32,957		
Minneapolis & St. 124,324	109,633	455,510	445,808			
Minneapolis & St. Istwk May	173,519	152,852	629,630	636,494		
M. St. P. & S. S. M. Istwk May	203,957	179,668	2,577,424	2,439,236		
Mo. Kan. & Tex. Istwk Apr.	7,738	6,589	102,647	88,709		
Kan. C. & Pac. Istwk Apr.	211,697	186,258	2,680,071	2,527,946		
Total Syst'm Istwk Apr.	280,565	254,113	1,174,291	1,033,446		
Mobile & Birn. Istwk May	4,32	5,241	92,820	83,321		
Mobile & Ohio April.	27,853	22,162	293,593	93,662		
Monterey & M. G. April.	299,337	271,144	1,256,561	1,136,227		
N. Jersey & N. Y. March.	19,871	19,063	5,925	53,300		
New Or. & Gulf. April.	14,751	12,665	56,468	49,574		
N. Y. C. & H. B. April.	3,341,010	3,022,979	12,329,186	11,596,759		
N. Y. L. & W. March.	2,911,280	2,242,488	6,517,962	6,456,740		
N. Y. N. Eng. & W. March.	565,614	590,820	1,583,513	1,714,121		
N. Y. N. & N. W. April.	481,949	452,266	1,345,770	1,285,691		
N. Y. Ont. & W. Istwk May	37,844	50,167	139,841	172,179		
N. Y. Susq. & W. March.	108,302	102,723	32,492,53	293,142		
Norfolk & West. Istwk May	188,279	166,680	2,910,682	2,697,367		
N'th'east (S. C.) February.	76,796	70,594	163,607	152,313		
North'n Central. March.	537,305	55,373	1,50,447	1,612,174		
Northern Pacific Istwk May	416,540	416,677	7,343,214	6,476,638		
Ohio & Miss. Istwk May	77,541	90,478	1,370,452	1,382,972		
Ohio & Northwest. April.	18,573	16,169	64,321	61,743		
Col. & Maysv. April.	1,086	823	3,682	2,757		
Ohio River.... 4thwk Apr.	12,961	11,874	183,852	175,517		
Ohio Southern. April.	50,930	44,176	199,690	178,032		
Ohio Val. of Ky. 4thwk Apr.	6,410	4,759	94,693	64,370		
Omaha & St. L. March.	35,471	52,298	101,703	157,095		
Oregon Imp. Co. March.	308,250	368,311	919,988	953,870		
Pennsylvania. March.	5,218,706	5,470,715	15,270,501	15,464,117		
Peoria Dec. & Ev. Istwk May	14,246	13,357	297,905	244,380		
Petersburg.... March.	49,294	48,080	138,284	136,849		
Phila. & Erie. March.	325,938	386,251	953,528	1,009,792		
Phila. & Read'n. March.	1,551,400	1,508,747	4,731,407	4,389,109		
Coal & Iron Co. March.	1,354,963	1,204,627	3,944,370	3,304,949		
Total both Cos. March.	2,906,363	2,713,374	8,678,778	7,694,057		
Pitts. Mar. & Ch. April.	3,499	3,157	14,093	11,675		
Pitts. Shen. & L. E. April.	22,017	19,716	84,161	77,838		
Pitts. West'n. March.	112,093	115,705	316,243	323,655		
Pitts. Clev. & T. March.	33,927	43,031	92,670	113,359		
Pitts. Pain. & F. March.	22,696	16,948	59,108	52,650		
Total system Istwk May	36,859	44,605	646,560	626,097		
Pitt. Young & A. March.	57,958	102,114	165,282	301,371		
Pitt. Royal & Aug. March.	41,753	31,896	135,063	110,816		
Pitt. Roy. & W. Car. March.	40,305	40,174	134,766	124,418		
Pres. & Ariz. Cen. January.	8,424	10,477	8,424	10,477		
Quincy O. & K. C. April.	19,306	19,897	81,824	75,382		
Rich. & Danville. April.	482,200	424,600	2,021,150	1,908,200		
Vir. Midland. April.	187,700	183,300	717,300	677,700		
Char. Col. & Au. April.	73,800	65,700	339,150	322,660		
Col. & Greenv. April.	60,500	50,300	322,100	316,238		
West. No. Car. April.	90,100	81,950	332,250	312,994		
Georgia Pac. April.	148,400	118,200	625,450	606,175		
Wash. O. & W. April.	11,900	11,100	39,950	36,398		
Ashv. & Spart. April.	11,375	10,150	49,028	42,257		
Total Syst'm. Istwk May	285,095	253,675	4,729,095	4,477,297		
Rich. & Peters. March.	28,414	28,316	80,357	83,358		
Rio Gr'de South. Istwk May	5,503	5,617	57,617	57,617		
Rio Gr. West. Istwk May	35,500	26,415	752,486	489,678		
Rome W. & Ogd. April.	320,617	333,505	...	...
Sag. Tuscola & H. April.	8,203	7,393	29,059	25,417		
St. L. A. & T. H. B's Istwk May	22,740	21,681	463,085	407,467		
St. L. Ark. & Tex. Istwk May	65,362	58,505	1,352,549	1,237,269		
St. L. Paul & Dul'l. April.	113,551	105,912	407,906	383,227		
S. Ant. & Pass. November.	170,220	175,663	1,564,684	1,266,699		
S. Fran. & N. Pac. 4thwk Apr.	25,15	21,730	208,193	180,797		
Sav. Am. & Mon. April.	37,736	22,778	159,051	89,382		
Seattle L. S. & E. Istwk May	6,780	8,453	120,195	116,039		
Silverton. January.	7,025	7,025	nil.	nil.		

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		1st week of May.	1891.	1890.	Increase.	Decrease.
	Week or Mo.	1891.	1890.	1891.	1890.				
Sioux City & No. So. Pacific Co.	February.	31,846	.....	65,795	.....	.....	.....	.....	.....
South Carolina	April.	112,503	81,488	621,008	518,689	.....	.....	.....	.....
Gal. Har. & S. A.	March.	351,124	352,182	992,202	971,980	Ohio & Mississippi	77,541	90,478	12,937
Louis' West.	March.	69,529	87,487	226,791	261,789	Pooria Decatur & Evansv.	14,286	13,357	929
Morgan's L. & T.	March.	429,379	415,917	1,533,965	1,245,700	Pittsburg & Western	36,859	44,605	7,746
N. Y. T. & Mex.	March.	8,475	10,473	33,715	35,388	R. I. Grand & W.	35,500	26,415	9,085
Tex. & N. O. & C.	March.	122,078	147,605	360,067	455,750	St. L. Alton & T. H. Broches	22,740	21,681	1,059
Atlantic syst.	March.	9,834	10,135,564	3,171,843	2,980,603	St. Louis Ark. & Texas	65,382	53,505	6,857
Pacific system	March.	2,721,093	2,538,468	7,703,157	6,681,799	Seattle L. S. & Eastern	6,780	8,433	1,673
Total of all.	March.	3,709,440	3,561,781	10,375,000	8,693,543	Texas & Pacific	103,464	93,677	7,793
So. Pac. RR.	—	.....	.....	.....	.....	St. Louis & San Fran.	1,631	1,085	1,546
No. Div. (Cal.)	March.	161,847	153,114	405,076	398,656	Toledo Col. & C.	21,814	23,336	3,462
So. Div. (Cal.)	March.	532,144	533,335	1,487,357	1,420,906	Toledo & Ohio Central	18,433	17,560	873
Arizona Div.	March.	144,138	181,728	483,273	478,766	Toledo Peoria & Western	36,520	35,418	1,102
New Mex. Div.	March.	73,361	92,397	205,556	240,117	Toledo St. L. & Kan. City	24,000	213,510	10,490
Spar. Un. & Col.	February.	12,120	11,850	26,176	23,787	Washash.	61,500	66,500	5,000
Staten I. Rap. T.	April.	67,252	64,127	237,291	216,724	Western N. Y. & Penn.	16,841	21,341	4,500
Stony Cl. & Cmty.	March.	1,198	2,062	3,363	4,192	Wheeling & Lake Erie	89,177	99,571	10,394
Summit Branch.	March.	94,221	68,150	299,980	184,645	Wisconsin Central	.....	.....	.....
Lykens Valley	March.	70,823	67,036	209,393	165,930	Total (69 roads).	5,728,574	5,606,978	319,579
Tot'l both Co's March.	.....	165,044	135,188	509,374	350,573	Net increase (2.17 p.c.)	.....	121,596	.....
Tenn. Midland.	April.	15,674	13,981	61,323	61,486	Total (69 roads).	5,728,574	5,606,978	319,579
Texas & Pacific	1stwk May	103,464	95,671	2,258,850	2,325,156	Net increase (2.17 p.c.)	.....	121,596	.....
Tex. S. Val. & N. W.	April.	3,788	3,174	13,770	13,165	Total (69 roads).	5,728,574	5,606,978	319,579
Tol. A. & N. M.	April.	89,553	91,233	322,792	367,868	Net increase (2.17 p.c.)	.....	121,596	.....
Tol. Col. & Cin.	1stwk May	7,631	6,083	113,863	103,639	Total (69 roads).	5,728,574	5,606,978	319,579
Tol. & Ohio Cent.	1stwk May	21,874	25,336	467,318	430,409	Net increase (2.17 p.c.)	.....	121,596	.....
Tol. & O. Cen. Ex.	December.	10,621	8,397	109,312	95,905	Total (69 roads).	5,728,574	5,606,978	319,579
Tol. P. & West.	1stwk May	18,433	17,560	307,327	316,012	Net increase (2.17 p.c.)	.....	121,596	.....
Tol. St. L. & C.	1stwk May	36,520	35,418	54,830	53,530	Total (69 roads).	5,728,574	5,606,978	319,579
Tol. & So. Haven.	March.	2,267	1,904	5,762	5,384	Net increase (2.17 p.c.)	.....	121,596	.....
Ulster & Dom.	March.	21,689	23,786	60,977	55,095	Total (69 roads).	5,728,574	5,606,978	319,579
Union Pacific	—	.....	.....	.....	.....	Net increase (2.17 p.c.)	.....	121,596	.....
Or. S. L. & N. U.	March.	616,610	616,269	1,793,914	1,380,322	Total (69 roads).	5,728,574	5,606,978	319,579
Or. Ry. & N. Co.	March.	4,093,2	303,137	1,232,099	652,049	Net increase (2.17 p.c.)	.....	121,596	.....
St. Jo. & G'd'l Isl.	March.	64,493	147,272	167,143	375,630	Total (69 roads).	5,728,574	5,606,978	319,579
Un. Pac. D. & G.	March.	389,308	414,276	1,149,425	1,196,20	Net increase (2.17 p.c.)	.....	121,596	.....
All oth. lines.	M. rch.	1,65,515	1,974,631	4,542,297	4,911,922	Total (69 roads).	5,728,574	5,606,978	319,579
Tot. U. P. Sys.	March.	3,176,858	3,485,585	8,844,869	8,516,743	Net increase (2.17 p.c.)	.....	121,596	.....
Cent. Br. & L. L. M. rch.	March.	53,491	132,721	1,36,391	337,243	Total (69 roads).	5,728,574	5,606,978	319,579
Tot. cont'd March.	.....	3,230,319	3,618,305	9,031,260	8,853,986	Net increase (2.17 p.c.)	.....	121,596	.....
Montana Un.	March.	80,334	73,737	256,354	189,639	Total (69 roads).	5,728,574	5,606,978	319,579
Leav. Top. & S.	March.	1,549	3,073	6,411	7,557	Net increase (2.17 p.c.)	.....	121,596	.....
Man. A. & Bur.	March.	3,887	3,181	9,488	8,753	Total (69 roads).	5,728,574	5,606,978	319,579
Jointown'd.	March.	42,637	39,995	136,126	103,123	Net increase (2.17 p.c.)	.....	121,596	.....
Grand total.	March.	3,272,986	3,658,300	9,16,386	8,957,109	Total (69 roads).	5,728,574	5,606,978	319,579
U. S. K'Yds. & T. Co	February.	235,890	199,033	498,924	438,017	Net increase (2.17 p.c.)	.....	121,596	.....
Vermont Valley	March.	13,714	15,966	38,239	40,137	Total (69 roads).	5,728,574	5,606,978	319,579
Wabash.	1stwk May	224,000	213,510	4,121,959	4,378,223	Net increase (2.17 p.c.)	.....	121,596	.....
Wab. Chest. & W.	March.	6,206	5,365	15,699	14,209	Total (69 roads).	5,728,574	5,606,978	319,579
Wash. Southern.	March.	22,258	21,775	66,790	66,291	Net increase (2.17 p.c.)	.....	121,596	.....
West Jersey	March.	99,155	98,586	276,963	266,187	Total (69 roads).	5,728,574	5,606,978	319,579
W. V. Cen. & Pitts.	April.	9,018	72,091	357,441	269,495	Net increase (2.17 p.c.)	.....	121,596	.....
West V. & Pitts.	March.	9,724	6,645	24,774	15,531	Total (69 roads).	5,728,574	5,606,978	319,579
Western of Ala.	April.	38,127	32,425	193,388	182,644	Net increase (2.17 p.c.)	.....	121,596	.....
West. N. Y. & Pa.	1stwk May	61,500	66,500	1,124,966	1,166,964	Total (69 roads).	5,728,574	5,606,978	319,579
Wheeling & L. E.	1stwk May	16,841	21,341	405,339	373,521	Net increase (2.17 p.c.)	.....	121,596	.....
Wil. Col. & A. G.	February.	98,883	99,386	206,005	207,193	Total (69 roads).	5,728,574	5,606,978	319,579
Wisconsin Cent.	1stwk May	89,177	99,571	1,589,515	1,514,954	Net increase (2.17 p.c.)	.....	121,596	.....
Wrights v. & Ten.	March.	7,898	8,451	25,728	23,444	Total (69 roads).	5,728,574	5,606,978	319,579
Zanesv. & Ohio.	January...	11,261	9,741	11,261	9,741	Net increase (2.17 p.c.)	.....	121,596	.....

a Whole system, including Iowa lines. b Includes in both years. c Selote Valley Div., and Maryland & Washington Div. (Shenandoah Valley.) d Includes earnings from ferries, etc., not given separately. e Mexican currency. f Main Line. g Includes Rome Wat. & Ogd. since March 15, in 1891. The earnings of Rome Wat. & Ogd. for 16 days of March were \$185,889, and for April \$320,617.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

In the aggregate the returns of the 69 roads below for the first week of May show 2.17 per cent gain over last year.

1st week of May.	1891.	1890.	Increase.	Decrease.
At. Top. & S. F. system.	\$ 605,060	\$ 591,531	\$ 13,529	\$ 3,916
Roads it'stly owned.	32,781	36,697	.....	.....
St. Louis & S. Fran.	111,986	108,713	3,273	4,107
Roads it'stly owned.	31,983	36,090	.....	.....
Balt. & Ohio Southw.	41,843	40,656	1,187	.....
Buffalo Rock & Pitts.	55,411	43,942	11,469	.....
Canadian Pacific.	347,000	293,000	54,000	.....
Cape Fear & Yadkin Val.	11,140	11,164	24	.....
Chesapeake & Ohio.	182,295	147,461	14,834	.....
Chicago & East. Illinois.	51,752	49,600	2,152	.....
Chicago Mil. & St. Paul.	499,782	469,042	30,740	.....
Chicago St. P. & Kan. C.	84,250	83,728	522	.....
Chicago & West. Mich.	31,636	30,346	1,290	.....
Cincinnati Jack. & Mack.	11,543	11,321	222	.....
Clev. Cin. Chic. & St. L.	231,790	245,169	.....	13,379
Central Pacific.	25,824	25,558	266	.....
Colorado Midland.	36,824	33,570	3,251	.....
Denver & Rio Grande.	141,900	158,000	.....	16,100
Detroit Lansing & North.	22,363	22,163	200	.....
Evansville & Indianap.	5,442	5,202	240	.....
Evans. & Terre Haute.	19,085	18,934	151	.....
Flint & Pere Marquette.	51,970	55,429	.....	3,459
Grand Rapids & Rapids.	41,605	45,618	.....	4,010
Cincinnati R. & Ft. W.	8,079	9,065	986	.....
Other lines.	4,037	4,623	586	.....
Grand Trunk of Canada.	328,051	370,347	42,296	.....
Iowa Central.	26,808	25,606	1,202	.....
Kanawha & Michigan.	5,852	5,600	252	.....
Kansas City Cl. & Spr.	4,550	5,923	.....	1,373
Kan. City Ft. S. & Meu.	84,382	87,532	.....	3,150
Keokuk & Western.	6,588	6,030	558	.....
Lake Erie & Western.	56,717	51,017	2,700	.....
Louisv. Evansv. & St. L.	32,424	24,499	7,925	.....
Louisville & Nashville.	330,050	360,235	30,185	.....
Louis. N. Alb. & Chic.	48,525	45,030	3,445	.....
Louisville N. O. & Texas.	51,704	23,562	28,142	.....
Louisville St. L. & Texas.	7,034	7,938	.....	954
Mexican Central.	119,553	110,687	8,866	.....
Mexican National.	73,109	65,807	7,302	.....
Milwaukee L. Sh. & West.	29,643	33,243	.....	3,600
Mobile & Birmingham.	4,632	5,241	.....	609
New York Out. & West.	47,217	39,995	7,222	.....
Norfolk & Western.	188,279	166,660	21,619	.....
Northern Pacific.	438,540	416,677	21,863	.....

For the 4th week April the final statement covers 91 roads and shows 5.55 per cent gain.

4th week of April.	1891.	1890.	Increase.	Decrease.
Prev'y report'd (59 roads)	\$ 6,148,381	\$ 5,762,353	\$ 558,291	\$ 172,266
Atch. Top. & S. F. system	760,158	742,388	17,770	.....
Roads it'stly owned.	42,946	53,135	.....	10,189
St. Louis & San Fran.	177,823	149,606	28,217	.....
Roads it'stly owned.	42,095	52,119	.....	10,324
Burl. Cedar Rap. & Nor.	79,937	69,682	11,253	.....
Cape Fear & Yadkin Val.	8,967	7,970	997	.....
*Chicago & Grand Trunk.	70,561	72,958	.....	2,395
Chicago St. P. & K. City.	109,972	110,116	.....	144
Cin. N. O. & T. P. (5 roads)	240,108	263,352	.....	25,244
Cleve. Akron & Col.	24,990	21,468	3,522	.....
Cleve. Cin. Chic. & St. L.	33,552	33,950	.....	16,062
Peoria & Eastern.	37,056	35,284	.....	1,772
Colorado Midland.	60,116	57,420	2,726	.....
Detroit Gr. Hav. & Mil.	19,721	19,711	.....	10
Florida Central & Penin.	29,000	28,252	7,749	.....
Grand Rapids & Indiana.	60,254	68,690	.....	8,436
Cincinnati R. & Ft. W.	1,501	1,170	.....	199
Other lines.	6,147	7,244	.....	1,097
Kanawha & Michigan.	7,910	7,033	.....	933
Kansas C. Mem. & Birn.	28,284	26,065	.....	2,219
Keokuk & Western.	9,425	7,479	.....	1,948

Roads.	Gross Earnings.—		Net Earnings.—	
	1891.	1890.	1891.	1890.
Union Pacific (Continued)—				
Ore. Ry. & N. Co.—Mch.	410,931	303,137	110,318	def. 49,020
Jan. 1 to Mch. 31...	1,232,088	652,049	340,268	df. 166,154
Un. Pac. D. & Gulf. Mch.	389,308	414,276	63,960	108,558
Jan. 1 to Mch. 31...	1,149,425	1,196,819	172,355	325,653
St. Jos. & Gd. Isth. Mch.	64,493	147,272	18,695	66,736
Jan. 1 to Mch. 31...	167,143	375,631	29,673	157,095
All other lines—Mch.	1,695,515	1,974,631	594,421	720,980
Jan. 1 to Mch. 31...	4,542,297	4,911,922	1,441,117	1,455,930
Total Un. Pac. Sys. Mch.	3,176,858	3,485,585	1,016,859	1,058,951
Jan. 1 to Mch. 31...	8,884,869	8,516,743	2,695,902	2,057,577
Cent. Br. & Leas. L. Mch.	53,491	132,721	5,857	65,622
Jan. 1 to Mch. 31...	146,391	337,243	40	148,697
Total controlled—Mch.	3,230,349	3,618,305	1,022,716	1,124,573
Jan. 1 to Mch. 31...	9,031,260	8,853,986	2,695,862	2,206,274
Montana Central—Mch.	80,338	73,737	def. 12,318	5,192
Jan. 1 to Mch. 31...	256,354	189,638	21,967	def. 93,856
Leav. Top. & S. W. Mch.	1,549	3,073	def. 2,473	def. 1,675
Jan. 1 to Mch. 31...	6,411	7,856	def. 7,544	def. 7,701
Man. Alma & Bur. Mch.	3,387	3,181	988	296
Jan. 1 to Mch. 31...	9,488	8,753	def. 482	1,706
Roads jointly owned—				
One-half—Mch.	42,637	39,995	def. 6,902	1,906
Jan. 1 to Mch. 31...	136,126	103,123	6,970	def. 49,926
Grand total—Mch.	3,272,986	3,658,300	1,015,814	1,126,479
Jan. 1 to Mch. 31...	9,167,386	8,957,109	2,702,832	2,156,348
Interest Charges and Surplus.— The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.				
<i>—Inter'l. rentals, &c.—Bal. of Net. Earnings.—</i>				
<i>1891. 1890. 1891. 1890.</i>				
<i>Roads.</i>				
Nash. C. & St. Louis. Apr.	88,695	81,125	22,980	19,279
July 1 to Apr. 30...	889,657	795,462	459,618	390,211

ANNUAL REPORTS.

Canadian Pacific Railway.

(For the year ending December 31, 1890.)

At the annual meeting of this company, held in Montreal on Wednesday, the old board of directors was unanimously re-elected. The annual report for 1890 has come to hand just too late for review this week, but it will be referred to in the next issue of the CHRONICLE, which will also contain more detailed information than is embraced in the following brief compilation.

Operations, earnings and charges were as follows for four years past :

OPERATIONS AND FISCAL RESULTS.				
	1887.	1888.	1889.	1890.
Miles op. Dec. 31.	4,960	4,958	5,029	5,564
<i>Operations</i>				
Passenger's card No.	2,057,089	2,280,049	2,638,690	2,792,805
Passenger mil'ge...	174,687,802	212,766,865	253,905,182	274,940,328
Rate p. pass. p. m.	1.98 cts.	1.79 cts.	1.78 cts.	1.74 cts.
Fr'g't (tons) c'd.	2,144,327	2,496,857	2,638,690	3,376,564
Fr'g't (tons) m'ge.	687,786,049	784,972,511	967,508,450	1,203,014,731
Rate p. ton p. mile	1.006 cts.	1.02 cts.	0.915 cts.	0.84 cts.
<i>Earnings—</i>				
Passenger	3,453,818	3,800,884	4,520,741	4,774,714
Freight	9,264,130	8,017,314	8,852,202	10,106,644
Mail, express, &c.	1,228,465	1,377,338	1,657,717	1,671,171
Total earnings..	11,606,413	13,195,536	15,030,660	16,552,529
<i>Expenses—</i>				
Maint'of way, &c.	1,871,176	2,233,765	1,977,309	2,069,659
Motive power	2,969,717	3,224,923	3,065,441	3,655,244
Maint'e of cars	612,054	584,229	471,349	539,316
Transportation	1,831,210	2,154,684	2,192,165	2,576,726
Miscellaneous....	818,138	1,197,159	1,318,337	1,411,883
Total expenses	8,102,295	9,324,760	9,924,601	10,252,828
Net earnings....	3,504,118	3,870,776	6,006,059	6,299,701
P. c. op. ex. to earn.	69-81	70-66	60-04	61-94
<i>INCOME ACCOUNT.</i>				
	1887.	1888.	1889.	1890.
	\$	\$	\$	\$
Net earnings....	3,504,118	3,870,775	6,006,059	6,299,701
Fixed charges....	3,250,264	3,544,351	3,779,133	4,246,618
Surplus....	253,854	326,424	2,226,926	2,053,083
Suppl'm'y div'ds....	.....	.....	650,000	1,300,000
Balance.....	253,854	326,424	1,576,926	757,083

New York Chicago & St. Louis Railroad.

(For the year ending December 31, 1890.)

Mr. W. K. Vanderbilt, Chairman of the Board, remarks in his report that the engine and car equipment has received some repairs and ten new engines have been purchased which nearly equalizes the depreciation to the engine equipment.

The balance against us for the hire of freight cars was \$313,111. This large expenditure was caused by the necessity for sing the cars of other roads and individuals at a mileage rate, our own equipment being inadequate for the requirements of the traffic.

The track and structures have continued to improve. The earnings for the year were \$5,820,306, the largest in the history of the road—being an increase of \$729,977 over 1889. This was caused entirely by increased tonnage and passengers. The average rate received per ton per mile was '50 cent, a decrease of '028 cent. The average rate received per passenger per mile was 1.57 cents, a decrease of '19 cent. The cost per ton per mile was '403 cent. The cost per pas-

senger per mile was 1.12 cents. In 1889 the cost per ton per mile was '412 cent and the cost per passenger per mile was 1.34 cents. The charges to expenses include all expenditures made, there being no charges to construction and equipment on account of improvements or additions to the property."

Operations, earnings and charges have been as follows for three years:

	OPERATIONS AND FISCAL RESULTS.		
Miles operated	1888.	1889.	1890.
Operat'ns—	512	512	512
Passengers carried, number...	478,249	520,118	582,551
Passengers carried one mile...	16,570,169	20,354,079	27,425,857
Aver. rate p'r pass'ger p'r mile...	1.83 cts.	1.76 cts.	1.57 cts.
Freight (tons) carried...	2,736,337	2,838,200	3,257,709
Freight (tons) carried one mile...	866,371,707	874,382,713	1,050,804,339
Average rate per ton per mile...	0.528 cts.	0.536 cts.	0.508 cts.
Earnings—	\$	\$	\$
Passenger	303,195	355,462	429,170
Freight	4,570,912	4,688,616	5,341,577
Mail, express, &c.	44,110	43,251	49,558
Total earnings.....	4,918,217	5,090,329	5,820,305
Operating expenses and taxes.	4,113,824	4,003,544	4,678,251
Net earnings.....	804,393	1,086,785	1,142,054
	INCOME ACCOUNT.		
	1888.	1889.	1890.
Receipts.	\$	\$	\$
Net earnings.....	804,393	1,086,785	1,142,054
Other income.....	6,420	5,390	12,774
Total.....	810,813	1,092,175	1,154,828
<i>Payments—</i>			
Interest on bonds...	778,240	791,680	784,570
Rental of terminals...	81,416	81,139	87,685
Sinking fund...	100,000	99,954	93,748
Dividend on 1st pref. stock...	.....	.....	175,000
Total.....	959,656	972,773	1,141,003
Balance.....	def. 148,843	sur. 119,402	sur. 13,825
	BALANCE SHEET DECEMBER 31.		
	ASSETS.	1889.	1890.
		\$	\$
Cost of road	46,219,677	46,239,203	
Cost of equipment	3,616,721	3,616,721	
Material and fuel on hand	181,397	142,579	
Cash in hands of Treasurer, &c.	275,422	516,378	
Due by station agents, &c.	174,873	267,786	
Due by other companies	567,371	580,776	
Due by Post Office Department	6,454	6,537	
Due on miscellaneous accounts	39,310	36,786	
Total.....	51,081,730	51,406,766	
	LIABILITIES.		
First preferred stock.....	5,000,000	5,000,000	
Second preferred stock.....	11,000,000	11,000,000	
Common stock.....	14,000,000	14,000,000	
Funded debt.....	19,784,000	19,681,000	
Unpaid vouchers.....	507,024	617,506	
Unpaid pay-rolls.....	175,419	202,238	
Due companies and individuals.....	93,992	97,513	
Interest due and not paid.....	14,800	11,220	
Interest accrued, not due.....	196,400	195,370	
Dividend on 1st preferred stock.....	.....	175,000	
Sinking fund account.....	199,954	293,702	
Income account.....	110,139	133,217	
Total.....	51,081,730	51,406,766	

Flint & Pere Marquette Railroad.

(For the year ending December 31, 1890.)

The Vice-President and General Manager, Mr. H. C. Potter, remarks in his report: "During the past year substantial progress has been made in the direction of new terminal facilities at Detroit. The Fort Street Union Depot Company—organized and controlled by the Canadian Pacific, the Wabash, the Detroit Lansing & Northern and the Flint & Pere Marquette railroads—has acquired commodious depot grounds centrally located in the city of Detroit. The station building, which it is believed will meet the requirements of the service, and be a creditable addition to the public buildings of the city, is under contract and in process of construction." *

"The Flint & Pere Marquette, in connection with the Detroit Lansing & Northern, has procured ample grounds at Twelfth Street in Detroit for freight and yard purposes. The right of way from our main line to Detroit has been partially acquired and the balance is under negotiation. The work of grading will commence at once. It is expected that before the close of the present year the new line to Detroit will be in operation. This improvement has been subject to many delays and obstructions, but the stockholders are now assured of its early completion. It is believed that the new entrance into Detroit and the admirable terminal and station facilities which will be at our disposal will prove of great advantage to the company.

"There has been constructed during the past year, under the auspices and control of this company, a belt line railroad at Bay City. By means of this new construction the Flint & Pere Marquette Railroad Company is able to reach more advantageously the industries of this thriving city, and a large addition to our traffic can reasonably be anticipated at this point.

"The tunnel under the St. Clair River at Port Huron, constructed by a tunnel company in the interest of the Grand Trunk Railway Company, has been brought to a successful completion; and as soon as the necessary excavations are made for the approaches, it will be opened to business. Our company has acquired ample grounds near the entrance to the tunnel, and has made such preparations as are required for convenient connection and transfer. The dispatch and economy secured by the tunnel will, it is confidently believed, add largely to our through traffic."

The operations, earnings, income, &c., have been as follows for four years.

OPERATIONS AND FISCAL RESULTS.				
1887.	1888.	1889.	1890.	
Miles operated.....	363	379	384	627
Operations.....	\$ 923,599	\$ 999,624	\$ 1,013,123	\$ 1,277,768
Passeng'r car'd No.	27,040,690	27,210,155	28,094,273	34,409,115
Passenger mileage.	2,743 cts.	2,730 cts.	2,562 cts.	2,526 cts.
Rate p. pass. p. mile				
Fr'tg (tons) car'd.	1,880,970	1,746,813	1,717,346	2,002,123
Fr'tg (tons) mil'ge.	160,369,089	155,181,953	162,399,897	209,631,854
Rate p. ton per mile.	1.104 cts.	1.023 cts.	0.977 cts.	0.938 cts.
Earnings—	\$ 741,746	\$ 743,002	\$ 719,935	\$ 699,217
Passenger.....	1,770,171	1,595,395	1,587,012	1,966,934
Freight.....	61,020	61,077	63,186	87,424
Total gross earn's.	2,572,937	2,403,074	2,370,133	2,923,575
Oper. exp's & taxes.	1,815,283	1,646,424	1,923,297	2,042,409
Net earnings.....	757,654	756,650	746,836	881,166
P.c. of op. ex. to earn.	70.55	68.52	68.48	69.86
INCOME ACCOUNT.				
1887.	1888.	1889.	1890.	
Net earnings.....	757,654	756,650	746,836	881,166
Interest.....	329,194	332,939	366,421	555,104
Dividends.....	422,500	449,470	380,520	317,100
Total disbursements	751,694	782,409	746,941	875,204
Balance for the year	sur. 5,960	def. 25,759	def. 105	sur. 5,962

GENERAL INVESTMENT NEWS.

American Cotton Oil.—In making application to the New York Stock Exchange for placing its stocks and debenture bonds on the regular list this company gave a full statement as to its financial status. As the fiscal year ends on Aug. 31 no exhibit of earnings and income is practicable until after the close of the year. The application to the Stock Exchange is given at length on a subsequent page, and the facts as to the 8 per cent debenture bonds indicate to some extent what ought to be their value as a security for investment.

Called Bonds.—The following bonds have been called for payment:

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS.—Cleveland Columbus Cincinnati & Indianapolis consolidated mortgage 6 per cent bonds, dated 1874, due June 1, 1914. The numbers of 101 of these bonds called for payment on June 1, 1891 (unless stamped exempt from sinking fund provisions) were given in the advertising columns of the CHRONICLE of April 4. These bonds belong to the issue of consolidated mortgage bonds due in 1914, and not, as would appear from a previous notice of the drawing, to the issue of general consolidated mortgage bonds due in 1934, none of this latter issue being subject to call before maturity.

NEW ORLEANS Premium Bonds, sixty-second drawing, bonds numbered:

268, 1,055, 1,476, 1,606, 1,611, 1,692, 1,933, 2,126, 2,762, 2,909, 2,997, 3,276, 3,644, 3,710, 3,749, 3,978, 4,078, 4,531, 4,574, 4,635, 4,826, 4,833, 4,863, 5,000, 5,301, 5,616, 5,946, 6,659, 6,945, 7,162, 7,264, 7,441, 7,571, 7,583, 7,838, 7,878, 8,183, 8,503, 8,589, 8,601, 8,609, 8,987, 9,136, 9,375, 9,871.

SUNBURY HAZLETON & WILKESBARRE 1st mortgage series A bonds dated 1878, due May 1, 1928, to be paid at par and accrued interest at the office of the Fidelity Insurance Trust & Safe Deposit Company of Philadelphia on May 31, 1891—nine bonds for \$100 each, viz: Nos. 1,271, 1,317, 1,511, 1,866, 1,865, 1,949, 2,015, 2,033, 2,117; six bonds for \$500 each, viz.: Nos. 610, 647, 688, 1,020, 1,030, 1,125; five bonds for \$1,000 each, viz.: Nos. 136, 193, 213, 245, 573.

Central of Georgia—Chattanooga Rome & Columbus.—On May 7 the stockholders of the Chattanooga Rome & Col. Road met in Rome to consider a proposition from the Savannah & Western Road, one of the Central lines, for the purchase of the former's property. The Savannah & Western proposed to endorse \$224,000 mortgage 5 per cent bonds issued by the Chattanooga Rome & Columbus and now outstanding, and, in addition thereto, agreed to transfer to the stockholders of the latter road \$400,000 of Savannah & Western 5 per cent bonds. These are now quoted in the stock market at 83. In consideration of the foregoing, the Chattanooga Rome & Columbus was required to deliver to the Savannah & Western Road all property belonging to the former road of whatever description, consisting of rolling stock, road-bed, terminal facilities, including all of the common stock and \$1,400,000 of non-cumulative income bonds. The proposition was voted on by the stockholders present and unanimously accepted, nearly three-fourths of the stock being represented in the meeting.

Central of New Jersey.—At the annual meeting of the stockholders held on May 8th, the ticket named below was unanimously elected. The only change then made in the officers was the election of Mr. W. G. Oakman as Vice-President in lieu of Mr. Joseph S. Harris, the former incumbent. Mr. Oakman recently occupied the position of 1st Vice-President of the Richmond & Danville R. R. Company. The directors are as follows: Austin Corbin, Charles Lanier, Harris C. Fahnestock, J. Rogers Maxwell, James A. Garland, George F. Baker, Edward D. Adams, Henry Graves, Henry W. Maxwell. The present management after carrying out the plan of reorganization without foreclosure assumed control of the company on January 1, 1888. The annual reports have shown the following results:

Year.	Gross Earnings.	Net Income.	Applicable to Dividends.	Per cent. on Capital.	Divid'ds Paid.
1888.....	\$13,177,472	\$7,480,564	\$2,753,123	14.85	4.5
1889.....	13,497,394	6,764,895	2,045,883	11.02	4.5
1890.....	14,126,563	7,125,333	2,507,370	13.50	6.0

Total..... \$40,801,429 \$21,370,792 \$7,311,376 39.37 10.5

* \$554,327 of this was on account of interest that matured prior to Jan. 1, 1888, on investments owned by the company.

Quarterly dividends of 1½ per cent are now paid. From January 1 to March 31 gross and net earnings were much ahead of last year. The financial resources of the company, without creating any new issues of stock or bonds, consist of \$11,436,000 capital stock available and \$6,275,000 of additional general mortgage bonds available. The maturity and payment of \$8,765,000 of debt will give the general mortgage bonds a first lien and also reduce materially the interest charges.

Chicago & Northwestern.—The company have authorized \$10,000,000 debenture bonds similar in the provisions to those of 1884. The bonds are thirty-year 5 per cents. Only \$5,000,000 will be issued at present and these for the purpose of funding in part expenditures which have been incurred for second track, constructed and in progress, the cost of which exceeds \$4,000,000, and for large purchases of real estate at principal terminals and for equipment. The bonds have been sold.

Delaware & Hudson Canal.—The annual meeting of the Delaware & Hudson Canal Co. was held this week, and resulted in the election of the following board of directors: Le Grand B. Cannon, James Roosevelt, Robert M. Olyphant, Benjamin H. Bristow, John A. Stewart, R. Suydam Grant, William H. Tillighast, Johnston Livingston, Alfred Van Santvoord, Geo. C. Clark, William W. Astor, James A. Roosevelt, Samuel E. Keyser.

Lake Shore & Michigan Southern.—In the report of this company, published in the CHRONICLE last week, it should have been observed that the operating expenses for 1890 included \$1,204,244 expended for additional second track, 50.98 miles, third track, 7.71 miles, sidings, 17.57 miles—change of grades and of line, and new and heavier iron bridges. They also included \$1,219,522 for new equipment purchased. This substituted new and modern equipment for that worn out and retired, and also increased the equipment by 17 locomotives, 13 passenger train cars, 868 freight cars and 36 working cars. There was a total of over \$1,850,000 actually expended for improvements.

Lehigh Valley.—The dispute between Coxe Brothers & Co. and the Lehigh Valley Railroad has assumed a new phase, the firm having declined to pay its freight bills. When the Lehigh Valley Company sent out its bills to its coal shippers for the week ending April 27 it charged the old tariff, ignoring the order of the Inter-State Commission for a reduction of fifteen and twenty cents a ton after April 20. The firm returned the bill for correction, but it was sent back in its original form. The firm took no further action and refuses to pay the bill as at present rendered.

A settlement has been reached by the New York Central and Lehigh Valley railroads whereby the building of the Buffalo Thousand Islands & Portland Railroad will be avoided. This is the line which the Lehigh Valley & Rome Watertown & Ogdensburg roads intended to build jointly from Buffalo to Suspension Bridge. The New York Central (now controlling the R. W. & O.) has no use for another line between the points mentioned. It already has a double-track road.

Missouri Pacific.—\$2,573,000 second mort. bonds of Pacific RR. of Mo., maturing July 1, 1891, will be extended at the rate of 5 per cent per annum until July 1, 1898, the present security and lien remaining in force. The company has made arrangements with Messrs. Vermilye & Co., on behalf of a syndicate, to purchase the bonds at par at maturity and to extend the same on their account, the firm reserving the right to terminate, without notice, the privilege hereby extended to bondholders. Messrs. Vermilye & Co. will purchase at par and accrued interest any of the bonds which holders may desire to sell rather than extend.

Mexican Central.—In Boston, May 14, the directors of the Mexican Central Railroad Company voted to pay 3 per cent on the first incomes from 1890 earnings on July 10, 1891.

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

ATHENS, GEORGIA.—\$75,000 street and sewer bonds are offered.

ABERDEEN, WASHINGTON.—\$25,000 school bonds are offered.

BUFFALO, N. Y.—\$200,000 par 3½ per cent. bonds, due May, 1921.

Bids will be received by the Comptroller till May 18.

JOHN B. STETSON COMPANY.—\$800,000 preferred 8 per cent cumulative stock and \$800,000 common stock are offered for subscription.

Full particulars regarding the company and the terms of subscription are given in our advertising columns.

FALL RIVER, MASS.—\$125,000 4 per cent bonds, due 1892 and after.

Bids will be received by the City Treasurer till May 26.

PIERCE COUNTY, WASHINGTON.—\$200,000 6 per cent gold 10-20 bonds.

Bids will be received by the County Commissioners till June 5th, at Tacoma, Wash. See advertising columns for particulars.

SALT LAKE CITY, UTAH.—\$300,000 school bonds are offered.

SOUTHERN NEW ENGLAND TELEPHONE CO.—\$300,000 new bonds have been authorized.

WAHPETON, NORTH DAKOTA.—\$25,000 6 per cent funding bonds.

Bids will be received by Mayor Purdon till June 15.

New York & New England.—The report for the quarter ending March 31, the first quarter of the fiscal year, is as follows:

	Quarter end'g Mch. 31.—	
Gross earnings.....	\$1,235,673	\$1,345,770
Operating expenses.....	883,889	961,581
Net earnings.....	\$401,789	\$383,889
Other income.....	1,402	1,546
Total.....	\$403,191	\$385,435
Interest, rentals and taxes.....	418,872	443,849
Balance.....	Def.\$15,681	Def.\$58,414

New London & Northern.—The report for the quarter and nine months ending March 31 is as follows:

	Quar. ending Mch. 31.—		9 months end'g Mch. 31.—	
Gross earnings.....	1890.	1891.	1889-90.	1890-91.
Operating expenses.....	129,091	140,746	146,099	148,677
Net earnings.....	101,124	102,852	237,787	316,267
Other income.....	2,797	337,894	172,312	142,410
Total.....	2,550	2,500	7,602	7,122
Int., taxes & rentals.....	\$30,517	\$40,394	\$179,914	\$149,538
Balance.....	53,395	53,152	160,532	162,387

Balance.....Def.\$22,878 Def.\$13,058 Sur.\$19,382 Def.\$12,849

New York Stock Exchange—New Securities Listed.—The Governing Committee of the New York Stock Exchange have listed the following:

AMERICAN COTTON OIL COMPANY.—\$4,000,000 ten-year 8 per cent gold debenture bonds, \$20,237,100 common capital stock and \$10,198,000 six per cent non-cumulative preferred stock.

CHICAGO & EASTERN ILLINOIS RAILROAD.—\$518,000 additional general consolidated first mortgage 5 per cent gold coupon and registered bonds, making the total amount listed \$4,197,000.

DENVER & RIO GRANDE RAILROAD.—\$550,000 additional improvement mortgage 5 per cent gold bonds, making the total amount listed \$8,050,000. An abstract of the mortgage was published in vol. 47, p. 229.

EDISON GENERAL ELECTRIC COMPANY.—\$500,000 additional capital stock, making the total amount listed \$13,000,000.

EVANSVILLE & TERRE HAUTE RAILROAD, SULLIVAN COUNTY COAL BRANCH.—\$150,000 first mortgage 5 per cent gold bonds.

LOUISVILLE (N.Y.) FOUR PER CENT PARK BONDS.—\$600,000 four per cent currency park bonds.

WHEELING & LAKESIDE RAILWAY.—\$500,000 additional preferred stock, making the total amount listed \$4,100,000. The Committee on Stock List is authorized to add to the lists \$400,000 additional preferred stock when issued.

WASHINGTON OHIO & WESTERN RAILROAD.—\$1,150,000 first mortgage 4 per cent currency guaranteed bonds.

Pittsburg & Western.—At the annual meeting of the Pittsburg & Western Railroad Company, held at Pittsburg on the 4th inst., President Oliver took occasion to make public the plan of the recent deal with the Baltimore & Ohio Company. He said: "It was deemed best for the interests of all concerned that a closer alliance be made with the Baltimore & Ohio Railroad Company, which is the natural outlet for our lines both East and West, and a modification of the existing contract with that company has been agreed upon, by which it is provided that after the completion of the Akron & Chicago Junction Railroad, which will be in operation in a month or six weeks, and will connect our line at Akron with the Baltimore & Ohio at Chicago Junction, the Baltimore & Ohio Company will, as a rule, make Pittsburg & Western a part of its through route for all traffic subject to its control originating at Pittsburg or passing over its Pittsburg division destined to Cleveland or Chicago or intermediate points, or destined to Pittsburg or points on, or to be passed over, said Pittsburg division. Other modifications of the present contract have been agreed upon which are greatly to the advantage of this company. To properly handle the large passenger traffic which the Baltimore & Ohio Railroad Company will throw over our other lines, it will be necessary to put the road in first-class condition between Pittsburg and Akron and to extend, and possibly complete, the double track between Pittsburg and Newcastle Junction. To provide funds for this work and also to pay off the present floating debt of the company, it is proposed that \$2,000,000 of new bonds be issued, which shall be a first lien on the company's property in Ohio at present unencumbered, and a second lien on all other property of the company, and which shall be termed 'mortgage bonds of 1891.' The matter will be presented at a meeting of the stockholders called for May 21. A syndicate of parties largely interested in the securities of the company has agreed to purchase sufficient of the new issue of bonds to pay off the entire floating debt of the company."

The report of operations for the year ending March 31, 1891, was:

Gross earnings.....	\$2,207,015
Operating expenses.....	1,488,436
Net earnings.....	\$718,578
Interest on bonds and rentals and taxes.....	687,834
Surplus.....	\$33,744

Amount expended for construction and new equipment.....\$926,113

The following officers were elected: President, Henry W. Oliver; directors, John W. Chalfant, William H. Singer, Jas. D. Gallerly, Maxwell K. Moorhead (Pittsburg), Anthony J. Thomas, C. H. Coster, S. Spencer, Solon Humphreys (New York); Vice-President, Anthony J. Thomas.

Westinghouse Electric & Manufacturing Co.—A plan of reorganization has been proposed in a circular issued this week. A syndicate composed of Messrs. August Belmont & Co. and others has agreed to take, with certain creditors, \$3,000,000 of the 7 per cent preferred stock if the stockholders assent to the plan of reorganization. The present amount of stock, \$10,000,000, is to remain unchanged, and the present holders of common stock are to assign 40 per cent, say \$2,720,000, which with the treasury stock now unsold would make an aggregate of \$5,920,000 of treasury stock, of which \$4,000,000 is to be made preferred and \$3,000,000 issued immediately for the payment of debt. Circulars may be obtained of Messrs. August Belmont & Co.

Railroads in New York State.—The results for the quarter and nine months ending Mch. 31, 1890 and 1891, were as below given, compiled from the reports made to the State Railroad Commissioners:

	NEW YORK, LAKE ERIE & WESTERN.	
	Quar. ending Mch. 31.—	9 mos. end. Mch. 31.—
Gross earnings.....	\$6,454,759	\$6,517,962
Operating expenses.....	4,238,198	4,332,517
Net earnings.....	\$2,216,561	\$1,859,345
Pro'n to leased lines	583,150	563,017
Balance.....	\$1,633,411	\$1,622,428
Other income.....	199,883	187,042
Total net income.....	\$1,833,294	\$1,809,470
Int., rent. & taxes.....	1,955,781	1,943,200
Balance.....	Def.\$122,487	Def.\$133,730 Sur.\$687,513 Sr.\$284,948

ALBANY & SUSQUEHANNA AND LACKAWANNA & SUSQUEHANNA.

	ALBANY & SUSQUEHANNA AND LACKAWANNA & SUSQUEHANNA.	
	Quar. ending Mch. 31.—	9 mos. end. Mch. 31.—
Gross earnings.....	\$975,832	\$929,058
Operating expenses.....	541,469	600,686
Net earnings.....	\$434,363	\$328,372
Int., rentals & taxes.....	280,705	286,619
Surplus.....	\$153,658	\$41,753

KENNSELAER & SARATOGA.

	KENNSELAER & SARATOGA.	
	Quar. end. Mch. 31.—	9 mos. end. Mch. 31.—
Gross earnings.....	\$334,138	\$467,468
Operating expenses.....	362,284	400,819
Net earnings.....	\$171,854	\$66,649
Int., rentals & taxes.....	268,708	284,216
Balance.....	Def.\$96,854	Def.\$217,567 Sur.\$357,801

NEW YORK & CANADA.

	NEW YORK & CANADA.	
	Quar. end. Mar. 31.—	9 mos. end. Mar. 31.—
Gross earnings.....	\$249,284	\$21,1675
Operating expenses.....	155,660	173,327
Net earnings.....	\$93,724	\$28,348
Interest, rentals & taxes.....	75,771	77,815
Balance.....	Sur.\$17,953	Def.\$49,467 Sur.\$114,374 Def.\$22,730

WESTERN NEW YORK & PENNSYLVANIA.

	WESTERN NEW YORK & PENNSYLVANIA.	
	Quar. ending Mch. 31.—	9 mos. end. Mch. 31.—
Gross earnings.....	\$792,922	\$808,765
Operating expenses.....	538,690	577,306
Net earnings.....	\$254,232	\$231,459
Other income.....	.....	1,414
Total.....	\$254,232	\$232,873
Int., rentals & taxes.....	157,763	152,223
Surplus.....	\$96,469	\$80,650

NEW YORK ONTARIO & WESTERN.

	NEW YORK ONTARIO & WESTERN.	
	Quar. ending Mch. 31.—	9 mos. end. Mch. 31.—
Gross earnings.....	\$178,344	\$189-90.
Operating expenses.....	404,348	526,612
Net earnings.....	\$73,996	\$115,421
Other income.....	.....	18,750
Total.....	\$73,996	\$134,171
Int., rentals & taxes.....	73,550	176,999
Balance.....	Sur.\$446	Def.\$42,828 Sur.\$102,694 Sur.\$62,137

BROOKLYN ELEVATED.

	BROOKLYN ELEVATED.	
	Quar. ending Mch. 31.—	9 mos. end. Mch. 31.—
Gross earnings.....	\$397,211	\$432,865
Operating expenses.....	230,415	246,887
Net earnings.....	\$166,796	\$185,978
Other income.....	3,360	2,491
Total income....	\$170,156	\$188,469
Int., rentals & taxes.....	149,491	159,178
Surplus.....	\$20,665	\$29,291

OGDENSBURG & LAKE CHAMPLAIN.

	OGDENSBURG & LAKE CHAMPLAIN.	
	Quar. end. Mch. 31.—	9 mos. end. Mch. 31.—
Gross earnings.....	\$150,514	\$160,891
Operating expenses.....	109,753	121,582
Net earnings.....	\$40,761	\$38,509
Other income.....	386	856
Total.....	\$41,147	\$39,365
Int., rentals & taxes.....	66,134	69,008
Balance.....	Def.\$24,987	Def.\$29,643 Sur.\$9,988 Def.\$14,705

LEHIGH & HUDSON RIVER.

	LEHIGH & HUDSON RIVER.	
	Quar. end. Mar. 31.—	9 mos. end. Mar. 31.—
Gross earnings.....	\$72,517	\$88,557
Operating expenses.....	47,775	60,978
Net earnings.....	\$24,742	\$27,579
Rentals, int. & taxes.....	24,100	29,535
Surplus.....	Sur.\$642	Def.\$1,956 Sur.\$17,407 Sur.12,041

—Bank officers and readers of the CHRONICLE in the West and South are requested to notice the card of the Third National Bank of New York, under the heading "Banking and Financial." The Third National, with a capital of \$1,000,000, under the presidency of Gen. J. B. Woodward, of Brooklyn, and with Mr. Henry Chapin, Jr., as cashier, invites the correspondence of banks and other customers out of New York.

Reports and Documents.

THE AMERICAN COTTON OIL COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, April 14, 1891.

The American Cotton Oil Company was incorporated October 12, 1889, under the general laws of the State of New Jersey and pursuant to the Plan for the Reorganization of the American Cotton Oil Trust, which has been availed of by more than ninety-eight per cent in amount of all the Trust Certificates.

All but one and two-tenths (1·2 per cent) of the Trust Certificates were deposited with the Central Trust Company under the Plan of Reorganization, and have been purchased by, and are now absolutely owned by, this company.

Under the Plan of Reorganization the Trust Certificates were purchased for three-quarters of their face value in the Capital Stock of the new company, thereby reducing the capitalization twenty-five per cent, or \$10,546,928 in amount.

The details of these issues are as follows:

Total Certificates of the Am. C. O. Trust issued.			
Purchased and now absolutely owned by the American Cotton Oil Comp'y pursuant to the Plan of Reorganization.	94·80 %.	\$41,673,400 00	
Not availing of the Plan of Reorganization.....	1·20 %.	566,828 33	
	100·00 %.		\$12,185,228 33

The capital stock of the American Cotton Oil Company is divided into Common and Preferred Shares of \$100 each, and has been authorized and issued as follows:

STOCK—	Authorized.	Unissued.	Outstanding.
Common stock.....	\$21,092,000	\$854,900	\$20,237,100
Preferred stock.....	15,000,000	4,801,100	10,198,600
Total.....	\$36,092,000	\$5,656,300	\$30,435,700

COMMON STOCK.—The Common Stock, \$20,237,100, now outstanding, has like voting power with the Preferred Stock, and is entitled to dividends after payment of the six per cent per annum non-cumulative dividend on the Preferred Stock.

PREFERRED STOCK.—The Preferred Stock, \$10,198,600, now outstanding, has like voting power with the Common Stock.

The holders of the Preferred Stock are entitled to receive non-cumulative dividends at the rate of six per cent per annum before any dividends for the same year shall be set apart or paid upon the Common Stock. The dividends on the Preferred Stock are secured under conditions expressed in a Deed of Trust, dated February 24, 1890, to the Central Trust Company of New York, as Trustee. The Preferred Stock is subject to redemption at \$105 per share.

By contract dated September 9, 1890, with Messrs. Winslow, Lanier & Co. and J. Kennedy Tod & Co., in connection with the issue and sale of the Debenture Bonds, this Company restricted the further issue of its Preferred Stock, and agreed, upon the terms set forth in said contract, to reserve and withhold from sale or issue an amount of the six per cent non-cumulative Preferred Stock equal at par to the amount of the Debenture Bonds at the time being issued and unpaid or unredeemed.

DEBENTURE BONDS.—The \$4,000,000 of Ten-year Eight p. c. Gold Debenture Bonds of this company now outstanding are numbered from 1 to 4,000 inclusive, and are part of an authorized issue of \$5,000,000, all bearing date as of Nov. 1, 1890.

The Debenture Bonds are in coupon form, each for \$1,000, with provision for the registration of the principal. Interest is payable quarterly Feb. 1, May 1, Aug. 1 and Nov. 1.

Both principal and interest are payable in the City of New York, in gold coin of the United States of the present standard, free from all United States, State and Municipal taxes that may be required by law to be deducted by the company from the principal or interest, the company assuming to pay the same.

By the terms of these Debenture Bonds, it is provided that:

1. The bonds may be redeemed at 110 per cent and interest upon not less than sixty days' notice.

2. The principal shall mature and become due and payable, in case of default in interest, upon the request of the holders of a majority in amount of the bonds then outstanding.

3. No mortgage can be created or placed upon the property of the company (now entirely free from such lien) without the approval of the holders of eighty per cent in amount of the bonds then outstanding.

4. The stockholders are exempted from any personal liability by reason of the bonds.

The regularity of this issue of Debenture Bonds has been approved by the counsel of the bankers who issued them in the following form:

NEW YORK, September 5, 1890.

Messrs. WINSLOW LANIER & CO. and Messrs. J. KENNEDY

TOD & CO.

DEAR SIRS—Pursuant to your request we have made an examination of the questions involved in the regularity of the proposed issue here of \$4,000,000 out of the \$5,000,000 8 p. c. ten-year gold deb. bonds of the American Cotton Oil Co.

From such examination and after full conferences with Messrs. Sullivan & Cromwell, the counsel of the company, we are of the opinion:

1. That the American Cotton Oil Company is a legally-organized corporation of the State of New Jersey.

2. That the proceedings of the company in respect to the issue of these Debenture Bonds conform to the requirements of the statutes and laws of the State of New Jersey, and that the said Debenture Bonds when issued will be legal and valid obligations of the company.

Yours, very truly,
BRISTOW, PEET & OPDYKE,
OLIN, RIVES & MONTGOMERY.

THE AMERICAN COTTON OIL COMPANY BALANCE SHEET APRIL 1, 1891

Assets.	
Oil tank cars (325), at cost.....	\$258,375 00
Real estate, buildings, machinery and property, comprising lard plant and refinery in New Jersey and crude oil mills in Southern States, at cost.....	979,800 00
\$41,678,400 certificates of the American Cotton Oil Trust, representing 98·8 per cent of the properties referred to in Schedule No. 8, and for which this company paid, in its stock at par and in cash.....	30,609,382 41
<i>Cash Assets—</i>	
Advances for the purchase of seed, its products, & other business purposes.....	\$3,334,658 20
Cash.....	224,842 94
	3,559,501 14
	\$35,407,058 55
<i>Liabilities</i>	
Capital Stock, shares par value \$100 each.....	
Common Stock outstanding.....	\$20,237,100 00
Preferred Stock outstanding.....	10,198,600 00
	\$30,435,700 00
Debenture Bonds outstanding.....	4,000,000 00
Due on bills payable, open accounts and accrued interest on Debenture Bonds.....	877,832 30
Surplus.....	93,526 25
	\$35,407,058 55

* These properties comprise, with the above mentioned real estate and plants: 75 crude oil mills, 16 refineries, 5 lard plants, 7 soap factories, 19 cotton ginneries, 5 cotton compresses, 8 fertilizer factories—135 in all, and located in 16 States. These assets include the good-will, trade-marks and kindred values of an established business, the volume of which is about \$25,000,000 per annum. All the properties are free from mortgage lien. These advances bear interest, and are due from the companies in which this corporation is concerned.

As the business of the company commences in Sept. with the purchase of cotton seed, and thereafter proceeds during the season through the various processes of crushing, refining and manufacturing for the marketing of the numerous products all over this country and in Europe and South America, it is not practicable to render a statement of the net results of operations until the close of the business year. Particular reference is made in this regard to the Company's last Annual Report, Document No. 6, filed herewith.

The fiscal year of the company commences on the first day of September. The annual meeting of the stockholders is held at the principal office of the company, in the State of New Jersey, on the first Thursday in November.

The Board of Directors, fifteen in number, is divided into five classes of three persons each, and is as follows:

Name.	Residence.	Terms Expires.
JULES ALDIDGE.....	New Orleans, La.....	1891, One Year Class.
T. R. CHANEY.....	New Orleans, La.....	1891, "
M. FRANK.....	Atlanta, Ga.....	1891, "
E. URQUHART.....	New York City.....	1891, Two Year Class.
JOHN R. BARTLETT.....	New York City.....	1891, "
ALFRED BISHOP MASON.....	New York City.....	1892, Three Year Class.
JOHN H. INMAN.....	New York City.....	1892, "
WALTER H. FIELD.....	Cincinnati, Ohio.....	1892, "
N. K. FAIRBANK.....	Chicago, Ill.....	1892, "
W. A. C. EWEN.....	Dobb's Ferry, N. Y.....	1893, Four Year Class.
GARRETT A. HOBART.....	Paterson, N. J.....	1893, "
R. T. WILSON.....	New York City.....	1893, "
EDWARD D. ADAMS.....	New York City.....	1894, Five Year Class.
GEO. AUSTIN MORRISON.....	New York City.....	1894, "
MAYER LEHMAN.....	New York City.....	1894, "

The Officers of the American Cotton Oil Company are as follows: President, Jules Aldidge, New Orleans, La.; Vice-President, John R. Bartlett, N. Y. City; Secretary, Robert F. Munro, N. Y. City; Treasurer, Justus E. Ralph, N. Y. City.

The shares are transferable at the office of the Transfer Agents, Messrs. Winslow, Lanier & Co., No. 17 Nassau Street, who are also the Registrars of the Debenture Bonds.

The Central Trust Company of N. Y. is the Registrar of Stock. New York offices, No. 29 Broadway. New Jersey offices, at the company's refinery, Guttenberg.

The following described documents are filed herewith:—Plan of Reorganization of the American Cotton Oil Trust, November 6, 1889; Certificate of Incorporation of the American Cotton Oil Company of New Jersey, October 12, 1889; By-Laws of the American Cotton Oil Company, to April 1, 1891; Deed of Trust of the American Cotton Oil Company to the Central Trust Company of New York, February 24, 1890; for the security of the dividends on the Preferred Stock; statement of the American Cotton Oil Company, August 16, 1890, upon offer of its Debenture Bonds to its Stockholders; annual report of the American Cotton Oil Company to its Stockholders, November 6, 1890; agreement of the American Cotton Oil Company with Messrs. Winslow, Lanier & Co., and J. Kennedy Tod & Co., September 9, 1890, prescribing restrictive conditions upon further issues of Preferred Stock; schedule of mills, refineries and other manufacturing properties, all of which are free from mortgage or other lien.

Application is hereby made to the New York Stock Exchange for quotation upon the regular list of the following described securities of the American Cotton Oil Company, viz.: \$20,237,100 par value Common Stock, \$10,198,600 par value Preferred Stock, \$4,000,000 par value Debenture Bonds.

By order of the Board of Directors.

R. F. MUNRO, Secretary. J. R. BARTLETT, Vice-Pres.

The Committee recommended that the above described \$4,000,000 Ten-year Eight p. c. Gold Deb. Bonds, Nos. 1 to 4,000 inclusive; the \$20,237,100 Common Stock, and the \$10,198,600 Six p. c. Non-cum. Preferred Stock be admitted to the list.

Adopted May 13, 1891.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 15, 1891.

Dry weather has been reported in many sections East of the Rocky Mountains, but the crops have received very little injury as yet, and rain to-day promises to afford the needed relief. Labor disputes, though frequently troublesome and vexatious, especially in this city, are nowhere serious, and prospects appear to be good for the early adjustment of many existing contests. The exports of gold have continued, but supplies of funds from various sources have prevented any stringency in the money market. The exports of cotton have been exceptionally large for this season of the year. The speculation in breadstuffs has been fitful, with a moderate export business in wheat still in progress. The spring season for general trade is drawing to a close, with results not wholly satisfactory.

Lard on the spot has been dull and prices at the close are decidedly lower, though at the reduction values are quite firmly maintained at 5 $\frac{1}{2}$ ¢@5 $\frac{1}{2}$ ¢c. for prime City and 6 $\frac{1}{2}$ ¢@6 $\frac{1}{2}$ ¢c. for prime Western, with refined for the Continent quoted at 6 $\frac{1}{2}$ ¢@7c. The speculation in lard for future delivery has been active at times and at others very dull, sympathizing to some extent with the fluctuations in grain, recovering to-day a portion of yesterday's decline; closing firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sal.	Mon.	Tues.	Wed.	Thur.	Fri.
May delivery	6.75	6.75	6.73	6.75	6.63	6.75
July delivery	6.90	6.85	6.84	6.85	6.75	6.81
August delivery	7.03	7.00	6.98	6.99	6.90	6.94
September delivery	7.15	7.12	7.09	7.14	7.02	7.06

Pork has been dull and closes somewhat depressed; quoted at \$11 25@\$12 for old mess, \$13@\$13 50 for new mess, \$11 50@\$12 for extra prime and \$18@15 for clear. Beef is steady; extra mess, \$9 50@\$10 50; packet, \$10 50@11; family, \$11 50@\$12 per bbl.; extra India mess, \$17@\$19 per tierce. Beef hams are steady at \$18@\$18 50 per bbl. Cut meats have been dull and prices are nearly nominal, as follows: Pickled bellies, 5 $\frac{1}{2}$ ¢@6c.; pickled shoulders, 4 $\frac{1}{2}$ ¢@5c., and hams, 10¢@10 $\frac{1}{2}$ ¢c. Smoked shoulders, 5 $\frac{1}{2}$ ¢@5 $\frac{1}{2}$ ¢c., and hams, 11@11 $\frac{1}{2}$ ¢c. Tallow lower and more active at 5 $\frac{1}{2}$ ¢c. Stearine is quoted at 7 $\frac{1}{2}$ ¢@8c. in tierces and oleomargarine lower at 7 $\frac{1}{2}$ ¢c. Butter has sharply declined, closing at 16@22c. for creamery. Cheese is also lower at 9@10c. for new State factory, full cream.

Coffee on the spot is firm but quiet. No. 7 Rio is quoted at 18 $\frac{1}{2}$ ¢c., and 250 bags Santos, No. 5, sold to-day at 19 $\frac{1}{2}$ ¢c. Mild grades have been active and firm. To-day's sales include 500 mats interior Padang at 24c. and 500 bags Mexican at 19 $\frac{1}{2}$ ¢c. Rio options have declined a trifle, and the speculation has been quiet, without features of importance. The close was dull, with sellers as follows:

May	17 90c.	August	17 20c.	November	15 35c.
June	17 85c.	September	16 55c.	December	15 10c.
July	17 70c.	October	16 00c.		

—showing for the week a decline of 5@20 points.

Raw sugars have made slight further decline, closing at 2 $\frac{1}{2}$ ¢c. for fair refining Muscovado and 3 $\frac{1}{2}$ ¢c. for standard centrifugals; sales to-day were 7,000 bags centrifugals, 96 degrees test, at 3 $\frac{1}{2}$ ¢c.; a cargo of Muscovado, 89 degrees test, at 2 $\frac{1}{2}$ ¢c., and a cargo, 89 degrees test, guaranteed, at 2 15-16c. Refined sugars are lower at 5 $\frac{1}{2}$ ¢c. for crushed and 4 $\frac{1}{2}$ ¢@4 $\frac{1}{2}$ ¢c. for granulated. Raw sugars for future delivery have been dull and close lower; June 3 $\frac{1}{2}$ ¢@3 $\frac{1}{2}$ ¢c., July 3 $\frac{1}{2}$ ¢@3 $\frac{1}{2}$ ¢c., August 3 $\frac{1}{2}$ ¢@3 $\frac{1}{2}$ ¢c.

Boiling grades of molasses have declined to 13c. for 50 deg. test in hhd., closing dull. The tea sale went off at steady prices.

Kentucky tobacco has sold this week to the extent of 350 hhd., at steady prices, mainly for export, including 150 hhd. for Africa. 169 cases 1887 crop, Pennsylvania seed, sold at private terms; 350 cases 1888 crop, Pennsylvania seed, 13 $\frac{1}{2}$ ¢@15 $\frac{1}{2}$ ¢c.; 450 cases 1889 crop, Pennsylvania seed, 12@15c.; 150 cases 1890 crop, Penn. Havana, 11 $\frac{1}{2}$ ¢@28c.; 120 cases 1890 crop, State Havana, 14@28c.; 60 cases 1889 crop, New England Havana, 16@40c.; 100 cases Wisconsin Havana, 7@12 $\frac{1}{2}$ ¢c.; and 200 cases sundries, 7@32 $\frac{1}{2}$ ¢c.; also 500 bales Havana, 70@\$1 15.

Refined petroleum is easier at 7 $\frac{1}{2}$ ¢c. in bbls., 8 $\frac{1}{2}$ ¢c. in cases and 4 $\frac{1}{2}$ ¢c. in bulk; naphtha, 6 $\frac{1}{2}$ ¢c.; crude, in bbls., 6 $\frac{1}{2}$ ¢c., and in bulk, 4 $\frac{1}{2}$ ¢c. Crude certificates are lower, selling to-day at 67 $\frac{1}{2}$ ¢c. @ 70 $\frac{1}{2}$ ¢c., closing at 68c. Spirits turpentine is easier at 39 $\frac{1}{2}$ ¢c. @ 39 $\frac{1}{2}$ ¢c. Rosins are quiet, but steady, at \$1 60@\$1 65 for strained. Wool is selling slowly, and prices are barely maintained. Hops are rather firmer, but taken only to supply urgent needs.

On the Metal Exchange, Straits tin has advanced and is quoted to-day at 20 $\frac{1}{2}$ ¢c. on the spot and for August, with sales at 20 $\frac{1}{2}$ ¢c. for June and 20 $\frac{1}{2}$ ¢c. for September; but the close is dull and weak. Ingot copper is nominal at 13c. for Lake. Lead is quiet but steady at 4 $\frac{1}{2}$ ¢c. Domestic spelter is nominal. The interior iron markets do not maintain the promise of an improved business, and prices are barely steady.

COTTON.

FRIDAY, P. M., May 15, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 52,519 bales, against 44,772 bales last week and 59,536 bales the previous week, making the total receipts since the 1st of Sept., 1890, 6,675,044 bales, against 5,728,882 bales for the same period of 1889-90, showing an increase since Sept. 1, 1890, of 946,162 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	781	616	89	1,075	467	1,824	4,882
El Paso, &c. ....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	2,112	1,691	10,407	588	374	3,540	18,712
Mobile.....	102	551	310	195	12	158	1,328
Florida.....	.....	.....	.....	.....	96	96	96
Savannah.....	758	1,354	266	852	420	618	4,268
Brunsw'k, &c. ....	.....	.....	.....	.....	3,387	3,387	3,387
Charleston.....	678	958	381	877	282	306	3,482
Port Royal, &c. ....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	34	.....	133	83	26	41	317
Washington, &c. ....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	539	662	607	436	927	737	3,908
West Point.....	346	406	1,377	134	916	1,124	4,303
N'wp't N's, &c. ....	.....	.....	.....	.....	723	723	723
New York.....	.....	200	.....	200	221	156	777
Boston.....	853	313	223	236	586	969	3,180
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c.	277	60	153	395	1,263	1,038	3,186
Total this week	6,480	6,511	13,946	5,071	5,494	14,717	52,519

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to May 15.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston...	4,852	981,514	421	836,007	14,944	1,554
El Paso, &c. ....	.....	23,716	.....	23,212	.....	.....
New Orleans...	18,712	1,997,120	6,425	1,917,280	177,016	60,684
Mobile.....	1,328	284,989	83	239,402	14,873	4,744
Florida.....	96	43,309	.....	32,265	.....	.....
Savannah...	4,268	1,084,004	1,294	929,987	18,748	10,737
Brun's, &c.	3,387	186,007	.....	161,450	100	.....
Charleston ..	3,482	493,885	295	319,170	17,088	155
P. Royal, &c.	864	.....	1,833	.....	.....	.....
Wilmington...	317	186,727	26	132,569	6,285	2,544
Wash'tn, &c.	3,744	.....	3,740	.....	.....	.....
Norfolk.....	3,908	*621,871	919	400,783	11,590	8,511
West Point...	4,303	335,441	634	324,198	2,061	.....
Boston...	723	92,382	388	58,468	1,461	150
New York...	777	124,284	30	113,111	146,302	114,886
Baltimore...	3,180	103,000	217	70,645	4,000	4,200
Philadelph'a, &c.	49,216	.....	87,524	4,131	1,990	.....
Total.	52,519	6,675,044	11,505	5,728,882	427,819	218,320

* 4,422 bales added as correction of receipts since September 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galveston, &c.	4,852	421	2,102	658	269	1,409
New Orleans.....	18,712	6,425	4,303	9,311	3,916	7,814
Mobile.....	1,328	83	136	347	79	1,037
Savannah...	4,268	1,294	380	2,762	1,267	3,448
Charl'st'n, &c.	3,482	295	1,292	2,516	422	4,305
Wilm'gtn, &c.	317	26	60	406	103	545
Norfolk.....	3,908	919	660	4,873	1,195	4,202
W't Point, &c.	5,026	1,022	1,836	4,665	115	1,694
All others.....	10,626	1,020	2,668	3,527	3,260	4,993
Total this week	52,519	11,505	13,487	29,065	10,626	29,447
Since Sept. 1.	6675,044	5728,882	5453,068	5321,154	5158,523	5142,549

The exports for the week ending this evening reach a total of 61,648 bales, of which 44,891 were to Great Britain, 10,801 to France and 5,956 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending May 15. Exported to—			From Sept. 1, 1890, to May 15, 1891 Exported to—				
	Great Brit'n.	France	Conti- nent.	Total	Great Brit'n.	France	Conti- nent.	Total
Galveston....	4,773	.....	.....	4,773	515,120	25,108	102,952	643,180
New Orleans...	11,539	9,250	1,062	22,771	869,007	391,987	585,977	1,796,971
Mobile, & Penc'l'a	.....	.....	.....	.....	74,367	450	100	74,917
Savannah.....	.....	.....	.....	.....	127,624	37,637	430,120	595,381
Brunswick....	.....	.....	.....	.....	98,030	.....	23,366	121,996
Charleston....	4,096	.....	.....	4,096	145,076	18,330	243,441	404,847
Wilmington....	7,629	.....	.....	7,629	98,532	1,647	63,180	165,359
Norfolk.....	.....	.....	.....	.....	267,273	11,599	45,412	324,284
West Point....	.....	.....	.....	.....	129,000	.....	31,730	161,030
N'port Nws, &c. ....	.....	.....	.....	.....	71,979	710	.....	72,998
New York....	11,054	1,551	8,924	16,129	436,007	36,679	172,464	645,150
Boston.....	4,706	.....	.....	4,706	190,209	.....	6,913	197,122
Philadelph'a, &c.	1,034	.....	450	450	61,601	18,767	80,690	156,058
Total.....	44,891	10,801	5,956	61,648	3,107,176	535,923	1,738,259	5,881,358
Total, 1889-90.	18,498	95	4,211	17,808	2,728,710	474,178	1,495,743	4,698,631

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

May 15 at—	On Shipboard, not cleared—for					Leaving Stock.	Market and Total Sales.	Market and Total Sales.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.			
New Orleans...	14,976	10,097	2,015	5,368	32,456	144,560		
Galveston...	None	None	None	2,660	2,660	12,284		
Bath...	None	None	None	1,000	1,000	17,748		
Charleston...	4,000	None	1,700	1,200	6,900	10,188		
Mobile...	None	None	None	None	None	14,873		
Norfolk...	2,000	None	None	1,000	3,000	8,590		
New York...	4,500	1,000	1,570	None	7,070	139,232		
Other ports...	6,000	None	2,000	None	8,000	19,258		
Total 1891...	31,476	11,097	7,285	11,228	61,086	366,733		
Total 1890...	20,631	600	7,222	4,324	32,777	185,543		
Total 1889...	20,116	562	10,463	5,187	36,323	306,846		

The speculation in cotton for future delivery at this market opened the week under review at hardening values. The report for May from the Department of Agriculture was made public on Saturday after the close of business. It was somewhat disappointing to the bulls, and caused a material decline at Liverpool; but its influence in this market was more than neutralized by reports of drought at the South, especially in Georgia and the Carolinas. Strength from this cause was, however, of brief duration; light rains were reported in the Northern Belt on Tuesday and Wednesday, causing depression in the market. August contracts selling on Wednesday at 8-82c., against 8-98c. on Monday. The depression on Tuesday was aided by the large port receipts, which were 50 per cent larger than for the whole of the corresponding week last year. The large export movement attracted attention on Wednesday—46,029 bales for four days, against 5,801 bales for the corresponding period last season—and, together with some demand to cover contracts, caused a partial recovery of the early decline. On Thursday there was an improvement in the face of a further decline at Liverpool. The close of that market for the Whitsuntide holidays would, it was believed, lead to a better market there on a demand to cover contracts, and cause a partial recovery of the recent decline. To-day Liverpool was less depressed, and there were reports that cold nights in some sections prevent the young plant from making a good stand; consequently sellers retired, and a small demand to cover contracts, mainly for August, was sufficient to cause a slight advance in prices. Cotton on the spot was in moderate demand for home consumption and the close was firm at 8-86c. for middling uplands.

The total sales for forward delivery for the week are 266,100 bales. For immediate delivery the total sales foot up this week 4,285 bales, including — for export, 4,285 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—May 9 to May 15.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	65 ¹⁶	65 ¹⁶	65 ¹⁶	64 ¹⁶	64 ¹⁶	64 ¹⁶
Strict Ordinary.....	64 ¹⁶	64 ¹⁶	61 ¹⁶	61 ¹⁶	61 ¹⁶	61 ¹⁶
Good Ordinary.....	72 ¹⁶	72 ¹⁶	72 ¹⁶	72 ¹⁶	72 ¹⁶	72 ¹⁶
Strict Good Ordinary.....	8 ¹⁶	8 ¹⁶	8 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶
Low Middling.....	85 ¹⁶	85 ¹⁶	85 ¹⁶	85 ¹⁶	85 ¹⁶	85 ¹⁶
Strict Low Middling.....	84 ¹⁶	84 ¹⁶	84 ¹⁶	84 ¹⁶	84 ¹⁶	84 ¹⁶
Middling.....	81 ¹⁶	81 ¹⁶	81 ¹⁶	81 ¹⁶	81 ¹⁶	81 ¹⁶
Good Middling.....	91 ¹⁶	91 ¹⁶	91 ¹⁶	90 ¹⁶	90 ¹⁶	90 ¹⁶
Strict Good Middling.....	101 ¹⁶	101 ¹⁶	101 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶
Middling Fair.....	101 ¹⁶	101 ¹⁶	101 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶
Fair.....	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	63 ¹⁶	63 ¹⁶	63 ¹⁶	61 ¹⁶	61 ¹⁶	61 ¹⁶
Strict Ordinary.....	73 ¹⁶	73 ¹⁶	73 ¹⁶	71 ¹⁶	71 ¹⁶	71 ¹⁶
Good Ordinary.....	81 ¹⁶	81 ¹⁶	81 ¹⁶	8 ¹⁶	8 ¹⁶	8 ¹⁶
Strict Good Ordinary.....	81 ¹⁶	81 ¹⁶	81 ¹⁶	80 ¹⁶	80 ¹⁶	80 ¹⁶
Low Middling.....	81 ¹⁶	81 ¹⁶	81 ¹⁶	80 ¹⁶	80 ¹⁶	80 ¹⁶
Strict Low Middling.....	93 ¹⁶	93 ¹⁶	93 ¹⁶	92 ¹⁶	92 ¹⁶	92 ¹⁶
Middling.....	92 ¹⁶	92 ¹⁶	92 ¹⁶	91 ¹⁶	91 ¹⁶	91 ¹⁶
Good Middling.....	104 ¹⁶	104 ¹⁶	104 ¹⁶	101 ¹⁶	101 ¹⁶	101 ¹⁶
Strict Good Middling.....	104 ¹⁶	104 ¹⁶	104 ¹⁶	101 ¹⁶	101 ¹⁶	101 ¹⁶
Middling Fair.....	112 ¹⁶	112 ¹⁶	112 ¹⁶	111 ¹⁶	111 ¹⁶	111 ¹⁶
Fair.....	117 ¹⁶	117^{16}	117^{16}	117^{16}	117^{16}	117^{16}

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	61 ¹⁶	61 ¹⁶	61 ¹⁶	6 ¹⁶	6 ¹⁶	6 ¹⁶
Strict Good Ordinary.....	61 ¹⁶	61 ¹⁶	61 ¹⁶	65 ¹⁶	65 ¹⁶	65 ¹⁶
Low Middling.....	71 ¹⁶	71^{16}	71^{16}	71^{16}	71^{16}	71^{16}
Middling.....	83 ¹⁶	83 ¹⁶	83 ¹⁶	85 ¹⁶	85 ¹⁶	85 ¹⁶

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.						Sales of Futures.
	Ex-port.	Con-sump.	Speci-ali'n	Transi.	Total.		
Saturday Quiet & steady.	2,925	.....	.....	2,925	16,800		
Monday Steady	233	.....	.....	233	64,500		
Tuesday Quiet	359	.....	.....	359	48,700		
Wednesday Firm at 11 ¹⁶ dec.	241	.....	.....	241	71,900		
Thursday Firm	345	.....	.....	345	35,800		
Friday Firm	182	.....	.....	182	28,400		
Total	4,285	.....	.....	4,285	266,100		

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.						
	May.	June.	July.	August.	September.	October.
Saturday, May 9—						
Sales, total.						
Prices paid (range)	86 ¹⁶ —91 ¹⁶	87 ¹⁶ —92 ¹⁶	88 ¹⁶ —93 ¹⁶	89 ¹⁶ —94 ¹⁶	90 ¹⁶ —95 ¹⁶	91 ¹⁶ —96 ¹⁶
Closing.....	86 ¹⁶ —91 ¹⁶	87 ¹⁶ —92 ¹⁶	88 ¹⁶ —93 ¹⁶	89 ¹⁶ —94 ¹⁶	90 ¹⁶ —95 ¹⁶	91 ¹⁶ —96 ¹⁶
Monday, May 11—						
Sales, total.						
Prices paid (range)	86 ¹⁶ —91 ¹⁶	87 ¹⁶ —92 ¹⁶	88 ¹⁶ —93 ¹⁶	89 ¹⁶ —94 ¹⁶	90 ¹⁶ —95 ¹⁶	91 ¹⁶ —96 ¹⁶
Closing.....	86 ¹⁶ —91 ¹⁶	87 ¹⁶ —92 ¹⁶	88 ¹⁶ —93 ¹⁶	89 ¹⁶ —94 ¹⁶	90 ¹⁶ —95 ¹⁶	91 ¹⁶ —96 ¹⁶
Wednesday, May 13—						
Sales, total.						
Prices paid (range)	85 ¹⁶ —91 ¹⁶	85^{16}—91^{16}	85^{16}—91^{16}	85^{16}—91^{16}	85^{16}—91^{16}	85^{16}—91^{16}
Closing.....	85^{16}—91^{16}	85^{16}—91^{16}	85^{16}—91^{16}	85^{16}—91^{16}	85^{16}—91^{16}	85 ¹⁶ —91 ¹⁶
Thursday, May 14—						
Sales, total.						
Prices paid (range)	85 ¹⁶ —91 ¹⁶	85^{16}—91^{16}	85^{16}—91^{16}	85^{16}—91^{16}	85^{16}—91^{16}	85^{16}—91^{16}
Closing.....	85^{16}—91^{16}	85^{16}—91^{16}	85^{16}—91^{16}	85^{16}—91^{16}	85^{16}—91^{16}	85 ¹⁶ —91 ¹⁶
Total sales this week.	266,100	3,000	23,200	32,800	97,600	35,400
Average price, week.		86 ¹⁶	85 ¹⁶	85 ¹⁶	85 ¹⁶	85 ¹⁶
Sales since Sep. 1, '90*	1,801,700					
	1,505,600					
	1,260,000					
	811,800					
	134,900					
	116,400					
	165,100					
	178,700					
	137,700					
	2,000					
	915					

* Includes sales in September, 1890, for September, 228,300; September-October, for October, 349,300; September-November, for November, 392,700; September-December, for December, 947,300; September-January, for January, 2,260,800; September-February, for February, 1,589,100; September-March, for March, 2,447,600; September-April for April, 1,512,400.

The following exchanges have been made during the week:

09 pd. to exch. 100 July for Aug. 27 pd. to exch. 100 May for Aug.
 10 pd. to exch. 100 June for July. 20 pd. to exch. 200 June for Aug.
 16 pd. to exch. 100 May for July. 10 pd. to exch. 300 Sept. for Dec.
 20 pd. to exch. 2,400 J ne for Aug. 18 pd. to exch. 100 July for Nov.
 08 pd. to exch. 300 May for June. 10 pd. to exch. 100 June for July.
 07 pd. to exch. 300 May for June. 05 pd. to exch. 100 Aug. for Sept.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 15), we add the item of exports from the United States, including in it the exports of Friday only.

	1891.	1890.	1889.	1888.
Stock at Liverpool.....	bales. 1,207,000	1,011,000	898,000	773,000
Stock at London.....	18,000	12,000	11,000	17,000
Total Great Britain stock.....	1,225,000	1,023,000	909,000	790,000
Stock at Hamburg.....	4,600	4,000	2,200	4,000
Stock at Bremen.....	155,000	115,000	43,300	44,400
Stock at Amsterdam.....	19,000	8,000	17,000	16,000
Stock at Rotterdam.....	400	200	300	300
Stock at Antwerp.....	8,000	7,000	32,000	700
Stock at Havre.....	242,000	187,000	117,000	184,000
Stock at Marseilles.....	14,000	4,000	5,000	3,000
Stock at Barcelona.....	118,000	80,000	82,000	67,000
Stock at Génova.....	10,000	9,000	14,000	6,000
Stock at Trieste.....	22,000	6,000	9,000	7,000
Total Continental stocks.....	593,000	420,200	321,800	332,400
Total European stocks.....	1,818,000	1,443,200	1,210,800	1,122,400
India cotton afloat for Europe.....	268,000	373,000	210,000	170,000
Amer. cotton afloat for Europe.....	240,000	107,000	185,000	155,000
Egypt, Brazil, &c., afloat for E're pe.....	40,000	35,000	20,000	72,000
Stock in United States ports.....	427,819	218,320	313,174	443,134
Stock in U. S. interior towns.....	162,878	40,430	42,481	122,288
United States exports to-day.....	3,343	1,867	7,684	290

Total visible supply..... 2,960,040 2,218,817 2,039,139 2,090,112

Of the above, the totals of American and other descriptions areas follows

American—	
Liverpool stock.....	bales. 906,000
Continental stocks.....	441,000
American afloat for Europe.....	240,000
United States stock.....	427,819
United States interior stocks.....	162,878
United States exports to-day.....	3,343

Total American..... 2,241,040 1,432,617 1,404,339 1,481,712

East Indian, Brazil, &c.—	
Liverpool stock.....	241,000
London stock.....	18,000
Continental stocks.....	152,000
India afloat for Europe.....	268,000
Egypt, Brazil, &c., afloat.....	40,000

Total East India, &c..... 719,000 786,200 634,900 608,400

Total American..... 2,241,040 1,432,617 1,404,339 1,481,712

Total visible supply..... 2,960,040 2,218,817 2,039,139 2,090,112

Price Mid. Upl., Liverpool..... 41⁴₁₀ 6d.

Price Mid. Upl., New York..... 8⁷₁₀ 11¹⁵₁₆ 11¹⁵₁₆ 10c.

The imports into Continental ports this week have been

39,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 741,223 bales as compared with the same date of 1890, an *increase* of 920,901 bales as compared with the corresponding date of 1889 and an *increase* of 869,928 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889-90—is set out in detail in the following statement.

TOWNS.	Movement to May 15, 1891.				Movement to May 16, 1890.			
	Receipts. This week.	Since Sept. 1, 90.	Shipments. This week.	Stock. May 15.	Receipts. This week.	Since Sept. 1, 89.	Shipments. This week.	Stock. May 16.
Augusta, Ga.....	1,224	261,397	2,454	19,390	297	198,050	287	2,224
Atlanta, Ga.....	606	85,127	1,454	3,785	32	635	848	...
Macon, Ga.....	150	80,256	364	2,000	16	58,194	73	...
Montgomery, Ala.....	384	142,384	6,391	6,552	40	185,442	171	4,58
Mobile, Ala.....	316	107,696	10,151	28,778	50	57,850	7,787	5,53
Nashville, Tenn.....	328	46,128	39,141	309	27,271	144	37,581	1,075
Dallas, Texas.....	407	18,162	3,015	9,874	50	14,018	431	4,546
Shreveport, La.....	107	91,169	5,000	5,500	20	77,833	794	586
Vicksburg, Miss.....	100	77,500	400	5,500	20	77,833	794	586
Columbus, Miss.....	174	42,373	30,753	8,559	4	28,563	626	35
Eufaula, Ala.....	29	36,354	418	2,514	2	31,012	...	...
Albany, Ga.....	67	15,443	93	1,502	...	24,022	26,128	5,13
Atlanta, Ga.....	249	15,443	1,123	10,515	27	142,973	2,455	2,775
Cartersville, Ga.....	33	49,429	1,852	2,532	24	64,937	315	1,728
Charlotte, N. C.....	266	88,853	667	3,935	26	18,097	98	15,086
St. Louis, Mo.....	7,084	617,687	14,788	55,355	2,547	23,567	1,028	8,107
Cincinnati, Ohio.....	2,870	322,870	1,827	2,042	307,653	2,446	8,107	...
Total, old towns.....	17,588	2,928,597	39,554	162,878	4,205	2,522,819	18,056	40,430
Newberry, S. C.....	64	18,284	64	93	17,337	93	...	...
Tarboro, N. C.....	403	37,783	368	2,275	152	20,988	162	488
Louisville, Ky.....	10,601	...	...	...	1,512	5,412	...	...
Brentwood, Tenn.....	249	15,443	1,123	1,126	143	15,780	205	964
Houston, Texas.....	265	29,253	118	2,280	188	67,365	175	1,150
Houston, Texas.....	4,720	12,128	4,634	2,99	275,572	511	1,228	...
Total, new towns.....	5,734	1,092,002	7,458	12,827	868	900,935	1,751	3,739
Total, all.....	23,322	4,020,599	47,408	175,705	5,071	3,433,754	19,807	44,169

* Louisville figures "net" in both years.

† Last year's figures are for Griffin.

‡ This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 21,966 bales, and are to-night 122,448 bales more than at the same period last year. The receipts at the same towns have been 13,333 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 586,845 bales more than for the same time in 1889-90.

QUOTATIONS FOR MIDDLE COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending May 15.	CLOSING QUOTATIONS FOR MIDDLE COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	8 ¹ ₂					
New Orleans.....	8 ³ ₄					
Mobile.....	8 ⁵ ₁₆					
Savannah.....	8 ⁵ ₁₆					
Charleston.....	8 ⁵ ₁₆					
Wilmington.....	8 ⁵ ₁₆					
Norfolk.....	8 ⁵ ₁₆					
Baltimore.....	8 ⁵ ₁₆					
Philadelphia.....	9 ⁸					
Augusta.....	8 ⁵ ₂ ³					
Memphis.....	8 ¹ ₁₆					
St. Louis.....	9 ⁸					
Cincinnati.....	9 ⁸					
Louisville.....	9 ⁸					

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	8 ⁹ ₁₆	Little Rock.....	8 ¹ ₁₆	Newberry.....	7 ³ ₄
Columbus, Ga.....	8 ⁴	Montgomery.....	8	Raleigh.....	8 ⁴
Columbus, Miss.....	7 ⁷ ₈	Nashville.....	8 ⁷ ₁₆	Selma.....	8 ⁷ ₈
Eufaula.....	8 ⁸ ₁₆	Natchez.....	8 ⁸ ₁₆	Shreveport.....	7 ³ ₄

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.		Stk's at Interior Towns.		Rec'ds from Plant'n's.	
	1889.	1890.	1891.	1889.	1890.	1891.
Apr. 10.....	40,407	28,570	73,413	128,779	99,005	255,024
" 17.....	38,052	20,981	71,313	102,888	90,023	242,741
" 24.....	36,305	19,330	64,733	81,090	80,083	223,335
May 1.....	28,242	18,586	59,536	69,318	68,868	218,180
" 8.....	22,411	16,408	44,772	56,445	58,905	100,701
" 15.....	13,487	11,505	52,519	48,619	44,166	175,705

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, were 6,837,136 bales; in 1889-90 were 5,760,607 bales; in 1888-89 were 5,486,312 bales.

2.—That, although the receipts at the outports the past week were only 52,519 bales, the actual movement from plantations was only 28,433 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were — bales and for 1889 they were 5,661 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending May 15 and since Sept. 1 in the last two years are as follows:

May 15.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	14,178	562,896	1,028	517,993
Via Cairo.....	3,592	266,549	955	307,082
Via Hannibal.....	...	85,035	...	58,788
Via Evansville.....	...	121	26,850	20,730
Via Louisville.....	796	198,432	1,247	118,768
Via Cincinnati.....	1,178	172,168	1,710	210,428
Via other routes, &c.	1,013	141,364	362	155,818
Total gross overland.....	20,878	1,473,294	5,302	1,389,607
Deduct shipments—				
Overland to N. Y., Boston, &c.	7,143	339,471	1,020	348,509
Between interior towns	298	108,737	735	55,274
Inland, &c., from South	2,007	94,571	1,093	110,317
Total to be deducted.....	9,448	542,779	2,848	514,100
Leaving total net overland*....	11,430	930,515	2,454	875,507

* Including movement by rail to Canada.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South indicate that although the weather has been fairly favorable, the temperature at night has been rather low in a number of localities, retarding the growth of cotton. Generally, however, the crop is said to be doing well, though rain is needed at some points.

Galveston, Texas.—It has been showery on two days of the week, the rainfall reaching thirteen hundredths of an inch. The thermometer has averaged 71, ranging from 52 to 80.

Palestine, Texas.—We have had rain on one day of the week, to the extent of eighteen hundredths of an inch. The weather has been too cool, but young crops seem to be doing well. The thermometer has ranged from 48 to 78, averaging 62.

Huntsville, Texas.—Crops look very promising. There has been one splendid rain during the week, the precipitation reaching one inch and sixty-nine hundredths. Average thermometer 67, highest 86 and lowest 48.

Dallas, Texas.—Crops are doing well everywhere, though the temperature has been unseasonably low, and in many sections rain is needed. We have had showers on two days of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 65, the highest being 80 and the lowest 50.

San Antonio, Texas.—There have been splendid showers on two days of the week, the precipitation being seventy hundredths of an inch. Crops are fine. The thermometer has averaged 65, ranging from 48 to 82.

Luling, Texas.—It has been showery on one day of the week, the precipitation reaching one hundredth of an inch. Crops are good. The thermometer has ranged from 44 to 86, averaging 65.

Columbia, Texas.—We have had one shower the past week, the rainfall being thirty-seven hundredths of an inch. Overflowed bottoms have been re-planted, and prospects are fair. Average thermometer 68, highest 84, lowest 52.

Cuero, Texas.—It has been showery on one day of the week, the rainfall reaching three hundredths of an inch. Crops look very promising. The thermometer has averaged 68, the highest being 82 and the lowest 50.

Brenham, Texas.—We have had one good shower during the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 71, ranging from 58 to 86.

Belton, Texas.—It has been showery on one day of the week, the precipitation reaching ten hundredths of an inch. The thermometer has ranged from 52 to 82, averaging 72.

Weatherford, Texas.—We have had fine rain on one day of the week, to the extent of eighty-six hundredths of an inch. Average thermometer 59, highest 84 and lowest 44.

New Orleans, Louisiana.—We have had rain on one day of the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has averaged 70.

Shreveport, Louisiana.—There has been no rain all the week. The thermometer has averaged 65, ranging from 50 to 82.

Columbus, Mississippi.—There has been no rain all the week. On account of lack of moisture the crop is backward. The thermometer has ranged from 48 to 80, averaging 68.

Leland, Mississippi.—The frost on the seventh and eighth did no damage to cotton. There has been no rain all the week. Average thermometer 64, highest 81 and lowest 47.

Little Rock, Arkansas.—Planters are making good progress with work, but cool nights retard the growth of cotton. There has been one light shower the past week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 64, the highest being 81 and the lowest 48.

Helena, Arkansas.—There has been no rain since May 3. The dry and cool weather is said to be damaging cotton and some plowing up and re-planting is reported. The thermometer has averaged 64, ranging from 48 to 80.

Nashville, Tennessee.—We have had no rain all the week. The acreage planted in cotton is the same as last year. Average thermometer 63, highest 84 and lowest 40.

Memphis, Tennessee.—Planting is nearly finished. The acreage in cotton is about the same as last year, but the area under corn has been increased. There has been no rain all the week. The thermometer has ranged from 49 to 83, averaging 63.

Montgomery, Alabama.—We have had very light rain on two days of the week, the rainfall reaching fifty-seven hundredths of an inch; but it was insufficient, and in some parts none fell. Present prospects, however, are for more. The thermometer has averaged 67, ranging from 46 to 88.

Mobile, Alabama.—Crop reports are generally favorable, there having been beneficial rains. Some complain of cool weather retarding germination. We have had rain on two days of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 68, the highest being 84 and the lowest 50.

Selma, Alabama.—Some cotton is not yet up, owing to dry weather. We have had showers on two days of the week, the precipitation reaching twenty hundredths of an inch. The thermometer has ranged from 54 to 82, averaging 68.

Auburn, Alabama.—Rainfall for the week one inch and one hundredth. Average thermometer 68, highest 84, lowest 45.

Madison, Florida.—Telegraph not received.

Columbus, Georgia.—The weather has been very favorable for growing crops during the week. Rain has fallen on two days to the extent of fifty-nine hundredths of an inch. The thermometer has averaged 68, ranging from 56 to 83.

Augusta, Georgia.—The weather has been pleasant during

the week with good general rains on two days toward the close, doing much good, bringing cotton up and enabling farmers to complete planting. The precipitation reached two inches and sixteen hundredths. Average thermometer 66, highest 93 and lowest 42.

Savannah, Georgia.—The week's precipitation has been fifty-one hundredths of an inch, on two days. The thermometer has ranged from 54 to 91, averaging 69.

Charleston, South Carolina.—It has rained on two days of the week, the precipitation reaching ninety-five hundredths of an inch. The thermometer has averaged 69, the highest being 92 and the lowest 55.

Stateburg, South Carolina.—Telegram not received.

Wilson, North Carolina.—Cotton planting finished this week, but about one-third of the seed is not yet up, in consequence of dry weather. This week, however, we have had rain on two days to the extent of one inch and forty-eight hundredths. The thermometer has ranged from 54 to 80, averaging 68.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 15, 1891 and May 15, 1890.

	May 14, '91.	May 15, '90.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	14 ⁵
Memphis.....	Above low-water mark.	16 ⁵
Nashville.....	Above low-water mark.	4 ¹
Shreveport.....	Above low-water mark.	23 ⁶
Vicksburg.....	Above low-water mark.	32 ²
		46 ⁵

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 14.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britn.	Conti- nent.	Total.	Great Britn.	Conti- nent.	Total.	This Week.	Since Jan. 1.
1891	5,000	48,000	53,000	71,000	652,000	723,000	72,000	1,374,000
1890	16,000	55,000	71,000	241,000	788,000	1,029,000	84,000	1,478,000
1888	13,000	12,000	25,000	284,000	664,000	948,000	62,000	1,338,000
1888	11,000	34,000	45,000	148,000	443,000	591,000	54,000	1,041,000

	Shipments for the week.			Shipments since January 1.				
	Great Britn.	Conti- nent.	Total.	Great Britn.	Continent.	Total.		
Calcutta—								
1891.....		2,000	2,000	18,000	36,000	54,000		
1890.....	1,000	4,000	5,000	21,000	62,000	83,000		
Madras—								
1891.....				4,000	2,000	6,000		
1890.....				5,000	5,000	10,000		
All others—								
1891.....				15,000	10,000	25,000		
1890.....				14,000	17,000	31,000		
Total all—								
1891.....		2,000	2,000	37,000	48,000	85,000		
1890.....	1,000	4,000	5,000	40,000	84,000	124,000		

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	53,000	723,000	71,000	1,029,000	25,000	948,000
All other ports.	2,000	85,000	5,000	124,000	.....	112,000
Total.....	55,000	808,000	76,000	1,153,000	25,000	1,060,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 13.	1890-91.		1889-90.		1888-89.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)....		4,000		5,000		3,000
This week.....		3,989,000		3,135,000		2,718,000
Exports (bales)....						
To Liverpool.....	1,000	271,000	1,000	253,000	1,000	220,000
To Continent.....	7,000	212,000	3,000	149,000	3,000	143,000
Total Europe.....	8,000	483,000	4,000	402,000	4,000	368,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Mills are generally running full time. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891.			1890.		
	32s Cop. Twist.	8 ¹ ₄ lbs. Shirtings.	Cott'n Mid. Upds.	32s Cop. Twist.	8 ¹ ₄ lbs. Shirtings.	Cott'n Mid. Upds.
d. d. s. d. s. d.	d. d. s. d. s. d.	d. d. s. d. s. d.	d. d. s. d. s. d.	d. d. s. d. s. d.	d. d. s. d. s. d.	d. d. s. d. s. d.
Ap. 10 7 ³ ₈ 2 ⁷ ₃ 5 11 2 ⁶ 11 4 ¹³ ₁₆ 8 ¹ ₄ 2 ⁸ ₁₁ 16 6 2 2 ⁷ 3 6 ¹ ₂	17 7 ³ ₈ 2 ⁷ ₃ 5 11 2 ⁶ 11 4 ¹³ ₁₆ 8 ¹ ₄ 2 ⁸ ₁₁ 16 6 3 2 ⁷ 3 6 ¹ ₂	24 7 ³ ₁₂ 2 ⁷ ₁₁ 16 5 11 2 ⁶ 11 4 ³ ₄ 8 ³ ₄ 2 ⁸ ₃ 16 6 3 2 ⁷ 3 6 ¹ ₂	May 1 7 ⁴ ₁ 2 ⁷ ₁₁ 16 5 10 2 ⁶ 10 4 ³ ₄ 8 ¹ ₄ 2 ⁸ ₁₃ 16 6 4 2 ⁷ 4 6 ¹ ₂	8 7 ³ ₈ 2 ⁷ ₃ 5 10 2 ⁶ 10 4 ¹³ ₁₆ 8 ¹ ₄ 2 ⁸ ₁₃ 16 6 4 2 ⁷ 4 6 ¹ ₂	15 7 ³ ₈ 2 ⁷ ₃ 5 10 2 ⁶ 10 4 ¹³ ₁₆ 8 ¹ ₄ 2 ⁸ ₁₃ 16 6 4 2 ⁷ 4 6 ¹ ₂	

EUROPEAN COTTON CONSUMPTION FOR MAY 1.—We have received to-day, by cable, Mr. Ellison's cotton figures brought down to May 1. The revised totals for last year have also been received and we give them for comparison. The spinners' takings in *actual* bales and pounds have been as follows:

October 1 to May 1.	Great Britain.	Continent.	Total.	
For 1890-91.				<i>Total bales.</i>
Takings by spinners...bales	2,304,000	2,686,000	4,990,000	
Average weight of bales, lbs.	480	466	472.5	
Takings in pounds	1,105,920,000	1,251,676,000	2,357,596,000	
For 1889-90.				
Takings by spinners...bales	2,162,000	2,423,000	4,585,000	
Average weight of bales, lbs.	473	457	464.5	
Takings in pounds	1,022,862,000	1,107,512,000	2,130,374,000	

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to May 1. Bales of 400 lbs. each. 000s omitted.	1890-91.			1889-90.			
	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.	
	77	167	244	55	181	236	
Spinners' stock Oct. 1.	77	167	244	55	181	236	
Takings to May 1.....	2,765	3,129	5,894	2,578	2,768	5,346	
Supply.....	2,842	3,296	6,138	2,631	2,949	5,582	
Consumpt'n 30 weeks	2,520	2,620	5,140	2,328	2,451	4,779	
Spinners' stock May 1	322	676	998	305	498	803	
<i>Weekly Consumption, 00s omitted.</i>							
In October.....	84.0	87.0	171.0	1.6	80.0	156.0	
In November.....	84.0	87.0	171.0	77.0	80.0	157.0	
In December.....	84.0	87.0	171.0	77.0	80.0	157.0	
In January.....	84.0	87.0	171.0	79.0	83.0	162.0	
In February.....	84.0	87.0	171.0	79.0	83.0	162.0	
In March.....	84.0	87.0	171.0	79.0	83.0	162.0	
In April.....	84.0	89.0	173.0	79.0	83.0	162.0	

The foregoing shows that the weekly consumption in Europe is 173,000 bales of 400 pounds each, against 162,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 39,000 bales during the month, and are now 195,000 bales in excess of the same date last year.

JUTE BUTTS, BAGGING, &c.—There has been a moderate business in jute bagging during the week under review at unchanged prices. The close to-night is at 5¾c. for 1¼ lbs., 6¼c. for 2 lbs. and 6¾c. for standard grades. Jute butts present no features of interest. The volume of business is very light at former prices, viz.: 1·15c. for paper grades and 1¾c. for bagging quality.

MAY REPORT OF THE AGRICULTURAL BUREAU.—Under date of May 9 the Agricultural Bureau at Washington issued the following respecting cotton:

The cotton report for May relates to the progress of planting. The proportion of the proposed breadth already planted on the 1st of May was 77·5 per cent. which is less than the average of a series of years. Many correspondents report planting one to two weeks late. It is especially late in North Carolina and Tennessee; fully one-third of the area yet to be seeded north of the Gulf States. From Georgia west to Texas the State averages vary only 2 or 3 per cent. The figures are as follows:—Virginia, 40 per cent; North Carolina, 63; South Carolina, 78; Georgia, 80; Florida, 92; Alabama, 80; Mississippi, 77; Louisiana, 78; Texas, 79; Arkansas, 76; Tennessee, 71.

The delay is due in all sections of the cotton belt to excessive rainfall in February and March, which made early plowing impracticable, and to a very general deficiency in April, rendering the soil dry and cloddy and hindering germination. The seed bed, as a rule, has been imperfectly prepared, and is in relatively poor condition.

Reporters intimate, as a result of the unfavorable spring, that a reduction of acreage may be expected. This may depend somewhat on the opportunity for completing the area during this month and the prospective profits of a large breadth of cotton.

The proportion of the crop planted May 1 this year in comparison with the four previous years, and also with an average year, as given in previous report of the Agricultural Bureau, is as follows:

STATES.	Proportion of Crop Planted May 1.					Proportion Planted May 1, Ave'ge Year.
	1891.	1890.	1889.	1888.	1887.	
Virginia.....	40	55	*	*	30	35
North Carolina.....	63	77	74	71	70	67
South Carolina.....	78	86	85	84	80	81
Georgia.....	80	86	87	85	84	83
Florida.....	92	87	94	95	96	97
Alabama.....	80	85	87	83	88	88
Mississippi.....	77	65	88	80	84	85
Louisiana.....	78	70	89	78	83	89
Texas.....	79	75	90	76	82	87
Arkansas.....	76	60	86	77	80	83
Tennessee.....	71	57	84	76	80	80
Average.....	77·5	75·8	87	79·9	82·4	86

* Not given.

EAST INDIA CROP.—From Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, April 11, we have the following:

In the up-country markets arrivals show some increase over those of the preceding week. The phenomenal weather reported week by week still continues, and in most of the Oomra districts thunder-storms and rain prevailed during the week. In Broach and Dhollara districts stocks in the villages are rapidly diminishing. Some parcels of sawn-ginned Dharwar have come to hand, and both quality and staple are satisfactory.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 58,457 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	<i>Total bales.</i>
NEW YORK—To Liverpool, per steamers Bothnia, 1,598	
British, 2,140	...City of New York, 497
Roumania, 1,496	...St. Ronans, 2,197
Queen, 860	...Servia, 1,571
To Hull, per steamer Francisco, 299	10,755
To Havre, per steamer La Gasconne, 1,551	299
To Bremen, per steamers Elbe, 707	1,551
To Hamburg, per steamer Rugia, 650	300
To Antwerp, per steamers Hermann, 533	1,338
1,000	650
To Barcellona, per steamer Cristobal Colon, 300	1,338
To Genoa, per steamer Olympia, 2,895	2,895
SAVANNAH—To Bremen, per steamer Cydonia, 4,765	4,765
To Barcellona, per steamer Pontiac, 3,112	3,112
To Genoa, per steamer Pontiac, 950	950
CHARLESTON—To Naples, per bark Adel, 1,300	1,300
NORFOLK—To Liverpool, per steamer Alnsdale, 224	224
WEST POINT—To Liverpool, per steamer Ainsdale, 507	507
BOSTON—To Liverpool, per steamers Cephalonia, 1,054	1,054
Roman, 843	1,897
BALTIMORE—To Liverpool, per steamer Baltimore, 587	587
To Bremen, per steamers Dresden, 1,186	1,186
To Rotterdam, per steamer Chicago, 1,647	1,647
PHILADELPHIA—To Liverpool, per steamer Indiana, 307	307
Total	58,457

The particulars of these shipments, arranged in our usual form, are as follows:

Liver- pool.	Hull.	Havre.	burg.	Ant'p.	burg.	Naples.	Genoa & d'Ham-dam & Peter-	St. Elona,
New York, 10,755	299	1,551	1,986	1,538	1,538	2,000	3,195	16,129
N. Orleans, 19,131	—	—	—	—	—	—	2,326	—
Savannah	—	—	4,765	—	—	—	4,082	8,827
Charleston	—	—	—	—	—	—	1,300	1,300
Norfolk	224	—	—	—	—	—	—	224
West Point	507	—	—	—	—	—	—	507
Boston	1,897	—	—	—	—	—	—	1,897
Baltimore	537	—	2,706	1,647	—	—	—	4,940
Philadelph'a	307	—	—	—	—	—	—	307
Total	33,408	299	1,551	9,457	3,185	2,000	8,557	58,457

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—May 9—Steamer Manin, 4,773	
BALTIMORE—To Liverpool—May 9—Steamers Alicia, 5,140; Vesta, 6,300	
To Havre—May 8—Steamer Beechdale, 2,555	May 11—Steamer Main, 6,732
To Bremen—May 8—Steamer Beechdale, 100	To Hamburg—May 12—Steamer Teutonia, 1,975
CHARLESTON—To Liverpool—May 9—Steamer Viola, 4,098	CHARLESTON—To Liverpool—May 9—Steamer Viola, 4,098
NORFOLK—To Liverpool—May 11—Steamer Darwin, 6,172	...Steamer Pawnee, 1,457
BOSTON—To Liverpool—May 5—Steamer Columbian, 2,526	...Steamer Michigan, 1,526
BALTIMORE—To Liverpool—May 5—Steamer Nova Scotian, 1,526	...Steamer Alexander Elder, 1,526
To Bremen—May 12—Steamer Karlsruhe, 1,526	PHILADELPHIA—To Liverpool—May 12—Steamer British Prince, 1,526
PHILADELPHIA—To Liverpool—May 12—Steamer Switzerland, 1,526	To Antwerp—May 12—Steamer Switzerland, 1,526

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5·64	3·32	3·32	3·32	3·32	3·32
Do late deliv'y.d.	—	—	—	—	—	—
Havre, steam c.	7·32	7·32	7·32	7·32	7·32	7·32
Do sail....	—	—	—	—	—	—
Bremen, steam c.	5·16	5·16	5·16	5·16	5·16	5·16
Do indirect.d.	—	—	—	—	—	—
Hamburg, steam d.	1·6	1·6	1·6	1·6	1·6	1·6
Do via indirect.d.	—	—	—	—	—	—
Amst'd'm, steam c.	27·12^{a}	27·12^{a}	27·12^{a}	27·12^{a}	27·12^{a}	27·12 ^a
Do indirect.d.	—	—	—	—	—	—
Sev'al, steam d.	3·16	3·16	3·16	3·16	3·16	3·16
Do sail....d.	—	—	—	—	—	—
Barcelona, steam d.	1·4	1·4	1·4	1·4	1·4	1·4
Genoa, steam d.	5·32	5·32	5·32	5·32	5·32	5·32
Trieste, steam d.	13·64	1·64	13·64	13·64	13·64	13·64
Antwerp, steam d.	5·64	5·64	5·64	5·64	5·64	5·64

	April 24	May 1	May 8.	May 15.
Sales of the week.....bales	42,000	54,000	72,000	50,000
Of which exporters took.....	2,700	1,200	3,400	1,300
Of which speculators took.....	1,100	4,600	6,700	1,400
Sales American.....	33,000	45,000	54,000	39,000
Actual export.....	3,000	5,000	4,000	4,000
Forwarded.....	59,000	65,000	70,000	73,000
Total stock—Estimated.....	1,180,000	1,211,000	1,199,000	1,207,000
Of which American—Estim'd.....	931,000	960,000	933,000	966,000
Total import of the week.....	48,000	101,000	62,000	85,000
Of which American.....	37,000	86,000	51,000	74,000
Amount afloat.....	180,000	132,000	165,000	130,000
Of which American.....	150,000	107,000	145,000	110,000

The tone of the Liverpool market for spots and futures each day of the week ending May 15, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Firm.	Fair business doing.	Quieter.	In buyers' favor.	Irregular.	Dull and irregular.
Mid. Upl'da.	413 ¹⁶	413 ¹⁶	413 ¹⁶	413 ¹⁶	413 ¹⁶	413 ¹⁶
Sales.....	8,000	10,000	8,000	8,000	7,000	6,000
Spec. & exp.	500	1,000	500	1,000	500	500
Purities.						
Market, 1:45 P. M.	Steady at 1:44 adv.	Easy at 1:44 decline.	Steady.	Easy at 1:44 decline.	Quiet at partially 1:44 adv.	Quiet.
Market, 4 P. M.	Quiet but steady.	Barely steady.	Barely steady.	Easy.	Quiet and steady.	Quiet.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 6d. Thus: 463 means 463-6d., and 501 means 5 1-6d.

	Sat., May 9.			Mon., May 11.			Tues., May 12.					
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
May.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May.....	453	454	453	454	450	451	450	451	450	450	449	450
May-June...	453	454	453	454	450	451	450	451	450	450	449	450
June-July...	456	457	456	457	454	454	454	454	453	453	453	453
July-Aug...	460	460	460	460	457	458	457	458	457	456	457	457
August...	462	462	462	462	459	461	459	460	459	459	459	459
Aug.-Sept...	462	462	462	462	459	460	459	460	459	459	459	459
September...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept.-Oct...	461	462	461	462	459	460	459	460	459	459	459	459
Oct.-Nov...	462	462	462	462	460	460	460	460	460	460	460	460
Nov.-Dec...	463	463	463	463	461	461	461	461	461	461	461	461
Dec.-Jan...	500	500	500	500	462	462	462	462	462	462	461	462
Jan.-Feb...	502	502	502	502	500	500	500	500	500	500	483	500

	Wed., May 13.			Thurs., May 14.			Fri., May 15.					
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
May.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May.....	448	448	447	447	445	446	445	445	445	445	445	445
May-June...	448	448	447	447	445	446	445	445	445	445	445	445
June-July...	451	452	450	450	449	450	449	449	448	448	449	449
July-Aug...	455	455	453	454	453	453	453	453	453	453	453	453
August...	458	458	458	457	456	456	455	455	455	455	455	455
Aug.-Sept...	457	458	456	456	455	455	455	455	455	455	455	455
September...	458	459	457	457	456	457	456	456	456	456	456	456
Sept.-Oct...	457	458	456	456	456	456	455	455	455	455	455	455
Oct.-Nov...	459	459	457	458	457	458	457	457	457	458	457	458
Nov.-Dec...	459	460	458	458	458	459	458	458	458	459	459	459
Dec.-Jan...	460	461	459	460	459	460	459	459	460	459	460	460
Jan.-Feb...	463	463	461	462	461	462	461	461	461	462	461	462

B R E A D S T U F F S.

FRIDAY, May 15, 1891.

The market for wheat flour was dull until Thursday, when there was a large business done, including 8,000 bbls. by city mills. Both parties appear to have made concessions, buyers advancing their bids and holders abating something of their previous views. To-day the market relapsed into dullness.

The speculation in wheat has been at times quite active for the week under review. There was a good deal of manipulation; values were advanced sharply from the lower prices on Saturday to the opening prices on Thursday morning; the rise was 4@6@c. per bushel, when the bu's began to unload freely, and prices declined as rapidly as they had advanced. Cable advices were stronger on Wednesday, but no very important intelligence was received from foreign markets or respecting crop prospects. The spot business was active; 96,000 bushels No. 2 red winter were taken for Lisbon on Tuesday afternoon at \$1 16¹/₂ @ \$1 17¹/₂ f.o.b., and city millers paid on Wednesday \$1 17¹/₂ @ \$1 17¹/₂ for the same grade afloat. To-day adverse crop reports were more definite; drought, cold and bugs were reported, which, after a weak opening, caused a smart advance. It was also reported that additional purchases had been made for Lisbon.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	6.110	111 ¹ / ₂	114	116	114 ⁷ / ₈	115 ¹ / ₈
June delivery.....	108 ¹ / ₄	109 ¹ / ₄	111 ³ / ₈	113 ³ / ₈	112 ⁸	113 ¹ / ₈
July delivery.....	6.106	107 ¹ / ₈	11 ¹ / ₂	110 ⁷ / ₈	109 ⁸	110 ³ / ₈
August delivery.....	103 ³ / ₈	103 ⁵ / ₈	105 ³ / ₈	106 ³ / ₈	105 ¹ / ₈	106 ¹ / ₈
September delivery.....	102 ³ / ₈	102 ³ / ₈	104 ¹ / ₈	105 ⁵ / ₈	104 ¹ / ₈	105 ³ / ₈
October delivery.....	102 ³ / ₈	103	104 ⁵ / ₈	104 ¹ / ₈	104 ¹ / ₈	105 ³ / ₈
December delivery.....	103 ³ / ₈	104	105 ¹ / ₈	106 ⁵ / ₈	105 ³ / ₈	106 ³ / ₈
May '92, delivery.....	107 ¹ / ₂	107 ³ / ₈	109 ⁴	110 ¹ / ₄	109 ⁴	110 ³ / ₈

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	c. 72 ⁴	71 ¹ / ₄	73	72 ⁷ / ₈	71 ¹ / ₄	70
June delivery.....	c. 67 ³	67	68 ¹ / ₂	69	67	66 ⁷ / ₈
July delivery.....	c. 65 ³	66 ¹ / ₂	66 ³	66 ³	65	65 ³
August delivery.....	c. 65	64 ¹ / ₂	65 ⁷ / ₈	66 ¹ / ₂	64 ³	64 ³
September delivery.....	c. 64 ¹ / ₂	64	65 ¹ / ₂	65 ⁹ / ₈	63 ⁴	64
December delivery.....	c. 57	57	57 ¹ / ₂	58	57	57

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	c. 56 ¹ / ₂	57	57 ¹ / ₂	57 ¹ / ₂	56 ¹ / ₂	56 ¹ / ₂
June delivery.....	c. 54 ³	54 ¹ / ₂	54 ¹ / ₂	56 ¹ / ₂	56 ¹ / ₂	55 ¹ / ₂
July delivery.....	c. 54	54 ¹ / ₂	55 ¹ / ₂	56	54 ¹ / ₂	55 ¹ / ₂
August delivery.....	c. 42	42	43	43	42 ¹ / ₂	44
September delivery.....	c. 38 ¹ / ₂	40	41	41	40 ¹ / ₂	42

Oats have declined in sympathy with corn, but otherwise the market presents no salient features.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	c. 56 ¹ / ₂	57	57 ¹ / ₂	57 ¹ / ₂	56 ¹ / ₂	56 ¹ / ₂
June delivery.....	c. 54 ³	54 ¹ / ₂	54 ¹ / ₂	56 ¹ / ₂	56 ¹ / ₂	55 ¹ / ₂
July delivery.....	c. 54	54 ¹ / ₂	55 ¹ / ₂	56	54 ¹ / ₂	55 ¹ / ₂
August delivery.....	c. 42	42	43	43	42 ¹ / ₂	44
September delivery.....	c. 38 ¹ / ₂	40	41	41	40 ¹ / ₂	42

Rye is nearly nominal. Barley selling slowly at about steady prices.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

	FLOUR.
Fine.....	9 bbl. \$8 35 ² / ₄ 00
Superfine.....	390 ² 440
Extra, No. 2.....	435 ² 465
Extra, No. 1.....	470 ² 490
Clears.....	500 ² 520
Straights.....	510 ² 525
Patent, spring.....	550 ² 620

GRAIN.

	Wheat—	Corn, per bush.
Spring, per bush.	1 10	1 25
Red winter No. 2	1 18	1 18
Red winter.....	1 05	1 20
White.....	1 10	1 18

Rye—

	Rye—	Oats—Mixed.
Western mixed.....	70	59
W'n mix. No. 2.....	71	67
W'n yellow.....	70	73
Western white.....	70	73

For tables usually given here, as well as the Agricultural Department's report on cereals for May 1, see page 747.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., May 15, 1891.

The market just now is in a very uneven condition. Agents and commission houses generally report a steady tone, with an improving business, and current quotations, with one exception noted below remain unaltered. Against this must be placed the fact that the jobbing trade during the week has owed nearly its entire movement to inducements in the shape of low prices. Many of the goods on which "cuts" were made have been in the possession of the several jobbers for some time, but there were others put on the market as the result of recent deals between these jobbers and agents. The fact is, that while some agents have succeeded in clearing up their leading lines, there are others left with stocks which they are more or less anxious to get rid of in a quiet way, and thus, while prices are ostensibly maintained, business is done on private terms decidedly in favor of buyers. By this means the situation has certainly been relieved to some extent in staple cottons, printed and woven fabrics, and should a fair demand be experienced until the fall business fairly sets in, it is quite possible that certain price revisions in a downward direction, generally expected about this time of the year, may not be made on standard goods. What jobbers may do is another matter, and indications are in favor of the cutting policy being pursued for some little time yet. The fall demand for cotton fabrics so far has been almost entirely confined to napped goods, but in all wool and cotton-warp dress styles it is developing in satisfactory shape. Anticipations of an active all-round fall trade appear to be well-founded, as stocks at distributing points are light, and crop prospects exceedingly hopeful, in wheat-producing States at all events. Buyers are coming along in increasing numbers. Most of them are undoubtedly here to buy flannels, which are moving briskly, but the market generally ought to benefit by their presence. The failures of Messrs. Levy Bros. and of Messrs. A. Levy & Bros., wholesale clothiers, were disagreeable incidents of the week. The losses sustained by the woolen trade are likely to be heavy, but as they are well distributed, the actual influence on the market is minimized thereby.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 13 were 3,638 packages, valued at \$187,774, their destination being to the points specified in the table below:

	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	66	1,949	109	2,047
Other European.....				

moderate quantities for both home and export account at steady prices for standard and 3-yard sheetings, with certain fine yarn makes very firmly held, owing to light stocks. Bleached shirtings and cambrics were without particular feature beyond "cuts" by a leading jobbing house in standard 10-4 goods, which were placed on the market and readily disposed of at 20c. per yard, previous price 25c. per yard less 10 per cent. Business in cotton flannels, shirting domets, Silesia corset jeans, colored cottons, white goods, table damasks, &c., was of an ordinary character. Choice styles of fancy prints are mostly well sold up by leading agents, the only change being Merrimack shirting prints reduced to 4 cents per yard, less a small discount. Jobbers generally were offering their stocks of prints at low prices. They were also making special bargains in ginghams and wash fabrics, some of the lots offered being reduced as much as 33 per cent. Notwithstanding this, agents were reporting regular orders, of very moderate extent certainly, for fine dress and other favored styles, at the season's regular quotations. Print cloths were practically unaltered at 2 15-16c., less 1 per cent, for 64x64s, although sales were reported at Providence at 2 7/8c. per yard, with 56x60s unchanged at 2 1/2c. per yard.

	1891.	1890.	1889.
May 9.	May 10.	May 11.	
Head by Providence manufacturers.	422,000	363,000	56,000
Fall River manufacturers.	305,000	55,000	7,000
Providence speculators.	None.	None.	None.
Outside speculators (est.)	2,000	9,000	5,000
Total stock (pieces).....	732,000	433,000	68,000

DOMESTIC WOOLEN GOODS.—The failures already alluded to, and the strong demand for flannels, have been the only important features in this department. The policy of the several agents in abandoning the flannel auctions this year has already been vindicated. Buyers have preferred an active demand, only to discover that existing stocks are much lighter than they expected. Several lines are completely sold out, and in these and others production is well under orders for a considerable time to come. Manufacturers have thus been able to establish advances on some of the opening prices made a fortnight ago, ranging from 2 1/2 to 5 per cent, and as cost of production on the whole is not now much more than covered, are careless about taking many further orders except "at value" only. Men's-wear woollens and worsteds, over-coatings, cloakings, &c., were all quiet without change. All wool dress goods were also quiet for current needs, but fair orders were booked by agents for fall delivery at firm prices.

FOREIGN DRY GOODS.—There has been a better demand for both staple goods and novelties during the week, and on the whole importers have done a fairly satisfactory business. In extent that is, as notwithstanding repeated assertions that there was no giving way in prices, more than one deal of importance at price concessions has come under notice, while the auction rooms have shown constant evidence of imported goods being for sale there. At the same time stocks are being worked down to a manageable basis, and are not likely to be nearly so heavy this fall as they were last.

Miscellaneous

Subscriptions to the Stock of The Lawyers' Surety Co. OF NEW YORK.

Capital, - - - \$1,000,000
10,000 Shares, - - - \$100 per share

The business to be undertaken by the company is the guaranteeing of notes and sums upon bonds or undertakings required by law to be given by a person or corporation, in judicial proceedings, at law, in equity, or otherwise.

Incorporators.

Charles Conder, Frank R. Lawrence, William B. Putney, John Notman, John Macklin, Robert D. Benedict, Emmet R. Olcott, James W. Knevals, Martin W. Conner, Henry E. Tremain, Franklin B. Lord, William Mitchell, Sherman W. De Forest, John P. Townsend, Lemuel H. Arnold, John Clafin, Stephen H. Dunn, James E. Ward, Gustavus Schwab James M. Cawell, Peyton F. Miller, Edward C. James, James E. Granniss, Michael H. Cardozo, Charles T. Barney, Frederick W. Whiteridge, H. W. T. Mall, Charles H. Beckett, Thomas Mackellar, George Headley, Harry R. Abbott, Jr., George L. Hickox, David McLure, Edgar Lockwood, Robert T. B. Easton, George M. Olcott, George W. Wingate, George C. McKesson, John A. Deady.

Subscriptions for stock will be received in the following manner:

Ten per cent on presentation of application.

Thirty per cent on allotment.

Fifty per cent on the 15th day of June, or subject to the order of the committee.

Subscription books will be open on Tuesday, May 12, at 10 A. M., and closed on Wednesday, May 20, at 12 noon, or subject to the order of the committee.

Prospectuses and forms of application obtained of and subscriptions received by

The Knickerbocker Trust Company of New York.

The Central Trust Company of New York.

The Manhattan Company of New York.

The Farmers' Loan & Trust Company of New York.

The Real Estate Loan & Trust Company of New York.

Provident Life & Trust Co. OF PHILADELPHIA.

Incorporated Third Mo., 22d, 1865.

(CHARTER PERPETUAL)

CAPITAL.....\$1,000,000

ASSETS, \$25,377,693 97

INSURES LIVES, GRANTS ANNUITIES, RECEIVES MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and is empowered by law to act as EXECUTOR, ADMINISTRATOR, TRUSTEE, GUARDIAN, ASSIGNEE COMMITTEE, RECEIVER, AGENT, etc., for the faithful performance of which its capital and surplus fund furnish ample security.

All trust funds and investments are kept separate and apart from the assets of the company.

The income of parties residing abroad careful collected and duly remitted.

SAM'L R. SHIPLEY, President.

T. WISHT BROWN, Vice-President.

ASA S. WING, Vice-President and Actuary.

Miscellaneous.

1850. 1891. The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

1888 1889. 1890¹
New Insurance.....\$6,935,665 50 \$5,463,625 00 \$11,955,157 00
Total and all Insurance in force
Dec. 31st. 25,455,249 00 29,469,590 00 35,395,482 50

CEO. H. BURFORD, President.

C. P. FRALEIGH, A. WHEELWRIGHT,
Secretary. Assistant Secretary.

WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

Good Agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

Continental Trust Co.,

No. 18 Wall Street, New York.

Capital, \$500,000. 1 Surplus, \$250,000

This COMPANY receives deposits on time and on demand, and allows interest on time, and is authorized to act as EXECUTOR, ADMINISTRATOR, GUARDIAN, RECEIVER and TRUSTEE; as Fiscal and Transfer Agent, and as Register of Stocks and Bonds.

The Company offers to Executors and Trustees of Estates, and to Religious and Benevolent Institutions, exceptional facilities for the transaction of their business.

INTEREST PAID ON DAILY BALANCES.

Joe C. Hayemeyer. Robert S. Holt. Henry M. Taber. William Potts. Gordon Norrie. William H. Wisner. Hugh N. Camp. Arthur J. Peabody. Robert Oliphant. Henry A. Oakley. William Jay. A. Lanfear Norrie. Alfred Hoyt. Oliver L. Abbott. James C. Parish. Thomas T. Barr. William F. Cochran. S. S. Rogers, Buffalo. Henry Hitchcock, St. Louis.

HENRY A. OAKLEY, President.

W. M. ALEX. SMITH, 1st Vice-Pres. W. M. POTTS, 2d Vice-President. W. HENRY REESE, Secretary.

JOSEPH GILLOTT'S STEEL PENS.

GOLD MEDAL, PARIS EXPOSITION, 1889.

THE MOST PERFECT OF PENS.

Miscellaneous.

**J. Spencer Turner,
SUCCESSION TO
Brinckerhoff, Turner & Co.,
MANUFACTURER AND DEALER IN**

COTTON SAIL DUCK

AND ALL KINDS OF
COTTON CANVAS FELTING DUCK,
CAR COVERING, BAGGING,
RAVENS DUCK, SAIL TWINES, &c.,
"ONTARIO" SEAMLESS BAGS,
"AWNING" STRIPES.
ALSO, AGENTS

UNITED STATES BUNTING CO.
A full supply, all Widths and Colors, always in
stock.

No. 109 Duane Street.

North British & Mercantile Ins. Co. OF LONDON AND EDINBURGH.

SAM. P. BLAGDEN, Manager.
WM. A. FRANCIS, Assistant Manager.
R. H. WASS, General Agent.
W. R. ECKER, Assistant Gen. Agent.
H. M. JACKSON, Secretary.

U. S. BRANCH OFFICE,

No. 54 WILLIAM ST., N. Y.

Wm. Franklin Hall,

244 Washington St., Boston,

ACCOUNTANT.

Books and accounts audited and adjusted
Settlement of insolvent estates on behalf of
creditors carefully arranged.

NOTARY PUBLIC.

SECURE BANK VAULTS.



GENUINE

WELDED CHROME STEEL AND IRON
in Round and Flat Bars, and 5-ply Plates and Angle
FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively
Burglar-Proof.

CHROME STEEL WORKS,
Sole Man'fers in the U. S. BROOKLYN, N. Y.

Augustus Floyd,

42 PINE STREET,

INVESTMENT SECURITIES.